

RESOLUTION NO. R - 2579

A RESOLUTION OF THE KIRKLAND CITY COUNCIL AUTHORIZING THE CITY MANAGER TO ENTER INTO NEGOTIATIONS FOR THE PURCHASE OF PROPERTY ADJACENT TO HOUGHTON PARK AND WITHIN THE WATERFRONT OF LAKE WASHINGTON.

WHEREAS, it is the policy of the City of Kirkland to seek to acquire, when possible and reasonable additional Lake Washington waterfront property for the use and benefit of the general public of the City of Kirkland, and

WHEREAS, it appears that the City may have an opportunity to negotiate for purchase of waterfront property adjacent to the existing Houghton City Park,

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

Section 1. The City Manager is hereby authorized and directed to enter into negotiations with the owners of Lake Washington waterfront real property adjacent to Houghton Beach Park upon the terms and conditions, as set forth in the proposed Earnest Money Receipt and Agreement attached to the original of this Resolution as Exhibit A, and by this reference incorporated herein.

Section 2. In the event the owners of said real property agree to sell to the City of Kirkland the property described in Exhibit A upon terms and conditions substantially as set forth in Exhibit A, then the City Manager is hereby authorized and directed to take all subsequent steps necessary and proper to the closing of such purchase transaction.

PASSED by majority vote of the Kirkland City Council in regular meeting on the 18th day of December, 1978.

SIGNED IN AUTHENTICATION thereof on the 18th day of December, 1978.

  
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MAYOR

ATTEST:

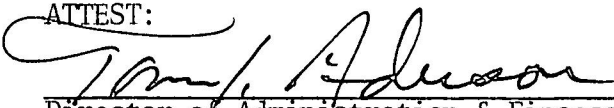
  
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Director of Administration & Finance  
(ex officio City Clerk)



EXHIBIT "A"

TO EARNEST MONEY RECEIPT AND AGREEMENT

Dated December 14, 1978

Between the City of Kirkland, as purchaser and  
Village Universal of Washington, Inc., as seller

The total purchase price is Three Hundred Fifteen Thousand Dollars (\$315,000.00) of which \$175,000 (including above received for earnest money) shall be paid in cash at time of closing. The balance of \$140,000 to be paid by delivery to seller of a general obligation installment note or series of notes to be issued on the general credit of the City of Kirkland. Said note or series of notes shall provide for <sup>MONTHLY</sup> payment thereof including <sup>MONTHLY</sup> interest on unpaid balances at the rate of six (6%) percent per annum in <sup>MONTHLY</sup> periodic installment payments, established so that there will be sixty (60) equal monthly principal payments of \$1,166.67 each, together with an additional principal payment of \$70,000 which additional principal payment shall be payable as of the end of the eighteenth (18th) month following the date of passage of the ordinance of the City of Kirkland authorizing the issuance of said note or notes. The number of individual notes within the series of notes together with the amount of and dates for payment of each such installment note shall be as provided in said ordinances.

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a.g. AC  
a.g. AC

V.V.W. 200  
by a.g. 0  
City of Kirkland  
AL