

RESOLUTION R-3587

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND
ADOPTING A SCHEDULE OF EXPENDITURE OF BOND PROCEEDS
RECEIVED FROM KING COUNTY FOR THE ACQUISITION OF OPEN
SPACE PROJECTS.

Whereas, the City anticipates receiving approximately
\$1,703,836 of principal proceeds of the "King County,
Unlimited Tax General Obligation Bonds (Open Space), 1990"
for the purpose of acquiring certain open space projects,
and

Whereas, in order to provide the County with reliable
information on the expenditure of such bond proceeds, it
is necessary for the City Council to adopt a resolution
establishing and approving an expenditure schedule for
such proceeds so that the County may rely on such schedule
in complying with applicable tax-exempt bond provisions of
the Internal Revenue Code of 1986, as amended, now,
therefore

Be it resolved by the City Council of the City of
Kirkland as follows:

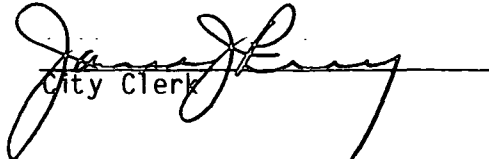
Section 1. The expenditure schedule for the proceeds
of the "King County Unlimited Tax General Obligation Bonds
(Open Space), 1990" to be received by the City, attached
to the original of this Resolution as Exhibit A and by
this reference incorporated herein, is hereby approved and
adopted as such expenditure schedule for the City for the
purpose of King County's compliance with applicable
tax-exempt bond provisions (including Sections 103 and
148) of the Internal Revenue Code of 1986, as amended.

Passed by majority vote of the Kirkland City Council
in regular, open meeting this 20th day of February,
1990.

Signed in authentication thereof this 20th day of
February, 1990.


MAYOR

ATTEST:


City Clerk

URBAN CITIES OPEN SPACE PROGRAM
 QUARTERLY CASH FLOW PROJECTIONS
 EXHIBIT A

CITY OF: KIRKLAND
 PROJECT: Totem Lake
 BOND PROCEEDS* : \$264,618
 ALLOCATED BOND
 PRINCIPAL: \$250,564

PROJECT PHASES

QUARTER	Bond Proceeds Cash Flows	Administration	Acquisition	Design	Construction	Total
1st/90	15,000			15,000		15,000
2nd/90	15,000 15,000					
3rd/90	15,000			15,000		15,000
4th/90	10,000			10,000		10,000
1st/91	30,000 30,000 \$238,456				30,000	30,000
2nd/91	100,000				100,000	100,000
3rd/91	60,000				60,000	60,000
4th/91	34,618				34,618	34,618
1st/92						
2nd/92						
3rd/92						
4th/92						
PROJECT & TOTALS	\$264,618			40,000	224,618	264,618

*NOTE: "BOND PROCEEDS" equals the total allocated bond principal plus the expected interest earnings. Actual earnings will be determined by the bond sale, and by the rate of spending.

SUBURBAN CITIES OPEN SPACE PROGRAM
 QUARTERLY CASH FLOW PROJECTIONS
 EXHIBIT A

CITY OF: KIRKLAND
 PROJECT: Juanita Bay Acquisition
 BOND PROCEEDS* : \$635,083
 ALLOCATED BOND
 PRINCIPAL: \$601,354

PROJECT PHASES

QUARTER	Bond Proceeds Cash Flows	Administration	Acquisition	Design	Construction	Total
1st/90						
2nd/90	\$635,083		\$635,083			
3rd/90						
4th/90						
1st/91						
2nd/91						
3rd/91						
4th/91						
1st/92						
2nd/92						
3rd/92						
4th/92						

PROJECT & PHASE TOTALS \$635,083 \$635,083

*NOTE: "BOND PROCEEDS" equals the total allocated bond principal plus the expected interest earnings. Actual earnings will be determined by the bond sale, and by the rate of spending.

SUBURBAN CITIES OPEN SPACE PROGRAM
 QUARTERLY CASH FLOW PROJECTIONS
 EXHIBIT A

CITY OF: KIRKLAND
 PROJECT: Houghton Beach Access
 BOND PROCEEDS^o: \$317,541
 ALLOCATED BOND
 PRINCIPAL: \$300,677

P R O J E C T P H A S E S

QUARTER	Bond Proceeds					Total
	Cash Flows	Administration	Acquisition	Design	Construction	
1st/90						
2nd/90				9,923		
3rd/90	19,846			9,923		
4th/90	6,616			6,616		
1st/91	-0-					
2nd/91	218,310				218,310	218,310
3rd/91	72,770				72,770	72,770
4th/91						
1st/92						
2nd/92						
3rd/92						
4th/92						
PROJECT & PHASE TOTALS	\$317,542			26,462	291,080	317,542

"NOTE: "BOND PROCEEDS" equals the total allocated bond principal plus the expected interest earnings. Actual earnings will be determined by the bond sale, and by the rate of spending.

SUBURBAN CITIES OPEN SPACE PROGRAM
 QUARTERLY CASH FLOW PROJECTIONS
 EXHIBIT A

CITY OF: KIRKLAND
 PROJECT: Marine Park Access
 BOND PROCEEDS* : \$582,159
 ALLOCATED BOND
 PRINCIPAL: \$551,241

PROJECT PHASES

QUARTER	Bond Proceeds Cash Flows	Administration	Acquisition	Design	Construction	Total
1st/90						
2nd/90	18,524			18,524		18,524
3rd/90	22,757			22,757		22,757
4th/90	1,058			1,058		1,058
1st/91	89,970			10,585	79,385	89,970
2nd/91	238,156				238,156	238,156
3rd/91	158,771				158,771	158,771
4th/91	52,924				52,924	52,924
1st/92						
2nd/92						
3rd/92						
4th/92						

PROJECT & PHASE TOTALS \$582,160 52,924 529,236 582,160

*NOTE: "BOND PROCEEDS" equals the total allocated bond principal plus the expected interest earnings. Actual earnings will be determined by the bond sale, and by the rate of spending.