

RESOLUTION R 3657

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND AUTHORIZING THE LID GUARANTEE FUND TO MAKE A TEMPORARY INTER-FUND LOAN TO THE LID 122 CONSTRUCTION FUND.

Whereas, the Kirkland City Treasurer has certified to the Kirkland City Council that the funds held in the Local Improvement Guarantee Fund exceed substantially the amount of funds currently required to meet all valid outstanding obligations of the Guarantee Fund and all other obligations of the Fund reasonably expected to be incurred in the near future, and

Whereas, said surplus amount exceeds the sum of \$300,000, and

Whereas, the City Council finds that the LID 122 Construction Fund is in need of money to pay preliminary expenses of said construction fund incurred and to be incurred in the establishment of said Local Improvement District, preliminary construction engineering and other legitimate costs thereof and that a loan to said construction fund is an appropriate use of the surplus monies held in the LID Guarantee Fund, now, therefore

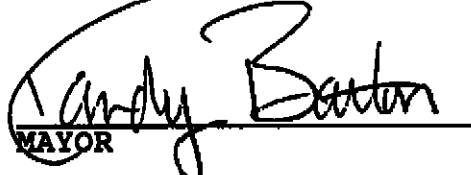
Be it resolved by the City Council of the City of Kirkland as follows:

Section 1. The Local Improvement District Guarantee Fund of the City of Kirkland is hereby authorized to loan up to \$300,000 of its surplus monies to the Kirkland Local Improvement District 122 Construction Fund. Said loan shall bear interest a rate equal to 75% of the prime rate at the time each advancement of funds or loans are made. Said loan or loans shall be repaid from the proceeds of any hereafter issued Local Improvement District 122 bonds or warrants on a first priority basis


Section 2. Such loans or advances as may have been made at the direction of the

Director of Administration of Finance by
the LID Guarantee Fund to the LID 122
Construction Fund are hereby ratified and
approved.

Passed by Majority vote of the
Kirkland City Council in Regular, open
meeting this 19th day of February,
1991.


MAYOR

Attest:


City Clerk
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CERTIFICATION

LOCAL IMPROVEMENT DISTRICT GUARANTEE FUND

I, Diana Beach, Treasurer for the City of Kirkland, hereby certify that the Local Improvement Guarantee Fund has \$300,000 in excess funds over and above the amount of funds required to meet all valid outstanding obligations of the fund and all other obligations of the fund reasonably expected to be incurred in the near future


Diana Beach, City Treasurer