

WHEREAS, there is presently an emergency in the "Current Expense Fund" to meet present demands which will forseably require the issuance of interest bearing warrants, and

WHEREAS, there is a surplus of funds and investments in the "L.I.D. Guaranty Fund", exceeding the 1962 budgeted amount of \$200.00, and

WHEREAS, it is deemed desirable that a loan of such surplus and investments from the "L.I.D. Guaranty Fund" to the "Current Expense Fund" be made in order to meet such emergency and thereby partially avoid the issuance of interest bearing warrants, NOW, THEREFORE,

BE IT RESOLVED, that the sum of \$478.16, which is the amount in excess of the 1962 budgeted amount of \$200.00, be loaned from the "L.I.D. Guaranty Fund" to the "Current Expense Fund"; said loan to carry interest at the rate of 2 % per annum until paid; and said loan to be repaid whenever sufficient funds are available in the "Current Expense Fund" to make such repayment.

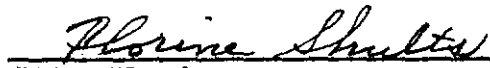
BE IT FURTHER RESOLVED, that the investments in the "L.I.D. Guaranty Fund (Investments)" in the total amount of \$1,892.50 be loaned to the "Current Expense Fund", with full power to sell such investments at the sums for which they were purchased and convert the same to cash; said loan to carry interest at the rate of 2 % per annum until paid; and said loan to be repaid whenever sufficient funds are available in the "Current Expense Fund" to make such repayment. Such investments may be sold to some other fund of the city.

PASSED by the Council of the City of Redmond at a regular meeting thereof and APPROVED by the Mayor this 13<sup>th</sup> day of December, 1961.

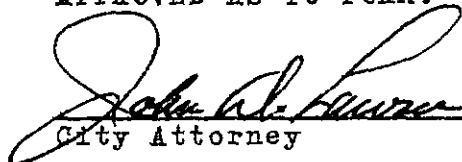
CITY OF REDMOND

  
MAYOR

ATTEST:

  
City Clerk

APPROVED AS TO FORM:

  
City Attorney