

CITY OF REDMOND, WASHINGTON

RESOLUTION NO. 249

A RESOLUTION, authorizing the transfer of interest in the 1969 Budget from particular construction funds to the Bond Redemption Fund and authorizing an equalizing transfer from the Bond Redemption Fund to the Current Expense Fund of amounts appropriated for debt service of the general obligation bond issues.

WHEREAS, the City sold a General Obligation bond issue in 1967 for the purpose of building a new City Hall and acquiring and developing park sites; and

WHEREAS, the proceeds of this bond issue has been invested and has earned interest which has been credited to the City Hall Construction Fund and the Park Acquisition and Development Fund instead of to the 1967 General Obligation Bond Redemption Fund as required (State Auditor's Bulletin No. 63) and corresponding amounts have been appropriated from the Current Expense Fund to the Bond Redemption Fund for debt service; Now, Therefore

THE CITY COUNCIL OF THE CITY OF REDMOND DO RESOLVE AS FOLLOWS:

1. That there is hereby transferred in the 1969 Budget the sum of \$63,001.94 from the City Hall Construction Fund and the Park Acquisition and Development Fund (from interest proceeds in the respective funds) to the 1967 General Obligation Bond Redemption Fund.

2. That there is hereby transferred in the 1969 Budget the sum of \$63,001.94 from the 1967 General Obligation Bond Redemption Fund to the Current Expense Fund.

PASSED by the Council of the City of Redmond, Washington at a regular meeting thereof, and APPROVED by the Mayor this 3rd day of June, 1970.

ATTEST:

Eleanor J. Hayden
ELEANOR J. HAYDEN
CITY CLERK

CITY OF REDMOND

Selwyn L. Young
SELWYN L. YOUNG
MAYOR

APPROVED AS TO FORM:

John D. Lawson
JOHN D. LAWSON
CITY ATTORNEY