

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 557

AN ORDINANCE, declaring an emergency in the Local Improvement Guaranty Fund; providing for an expenditure of \$30,000.00 from the Current Expense Fund in excess of the amounts budgeted therefor in the 1971 Budget; and providing for the issuance of emergency warrants.

WHEREAS, the City has heretofore maintained and operated a Local Improvement Guaranty Fund in accordance with RCW Chapter 35.54 and has levied taxes and appropriated funds from its Current Expense Fund as therein provided and for the purposes therein specified; and

WHEREAS, the amount of Local Improvement District Bonds outstanding prior to July 20, 1971 amounted to \$58,692.00 and the amount on hand in the Local Improvement Guaranty Fund is now \$6,536.09; and

WHEREAS, Ordinance No. 556, passed July 20, 1971, provided for the issuance and sale of Local Improvement District No. 69-ST-14 Bonds in the amount of \$487,451.15, but such bonds cannot be sold unless the amount of \$30,000.00 is deposited in the Local Improvement Guaranty Fund to bring the fund total to \$36,536.09, and it is necessary for the general welfare and credit of the City that such deposit be made; and

WHEREAS, the City Council finds that a public emergency exists in the Local Improvement Guaranty Fund for which an emergency expenditure of \$30,000.00 should be made from the Current Expense Fund immediately all as provided and authorized by RCW 35A.33.090, NOW, THEREFORE,

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

Section 1. Emergency declared - appropriation authorized. An emergency is hereby declared to exist which could not reasonably have been foreseen at the time of filing the preliminary budget, requiring the expenditure of funds not provided for in the 1971 Budget; and the expenditure of \$30,000.00 is hereby authorized and appropriated from the Current Expense Fund to the Local Improvement Guaranty Fund.

Section 2. Registration of interest warrants - sale and redemption. The emergency expenditure herein authorized shall be paid by the issuance of emergency warrants, to be paid from any moneys on hand in the City Treasury in the Current Expense Fund not otherwise appropriated, including any unanticipated revenues received during 1971, and emergency warrants not so paid shall be registered as provided in RCW 35A.33.100 and RCW 35A.33.102 and shall bear interest at the rate of 6 % per annum until called for and paid; provided, that the tax levy to pay or redeem said emergency warrants shall not exceed five percent of the outstanding obligations guaranteed by the Local Improvement Guaranty Fund in any one year.

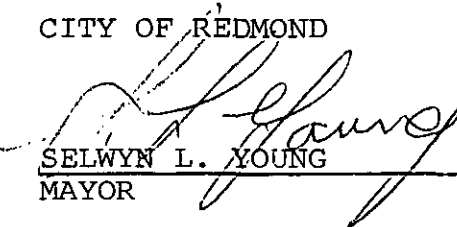
Section 3. Purchase and investment of emergency warrants. The City Treasurer is hereby authorized and directed to purchase any of the emergency warrants authorized by this ordinance as an investment of inactive funds or other funds of the City on hand in excess of current needs as provided in RCW 35A.40.050 and RCW 35.39.030.

Section 4. Effective Date. This ordinance shall take effect and be in force five (5) days after the date of its publication in the manner provided by law.

INTRODUCED at a regular meeting of the City Council this 3rd day of August, 1971.

PASSED by the Council of the City of Redmond, Washington, at a regular meeting thereof, and APPROVED by the Mayor this 17 day of August, 1971.

CITY OF REDMOND

  
SELWYN L. YOUNG  
MAYOR

ATTEST:

  
ELEANOR J. HAYDEN  
CITY CLERK

APPROVED AS TO FORM:

  
JOHN D. LAWSON  
CITY ATTORNEY

Published in the Sammamish Valley News on 9-15-71.