

RESOLUTION NO. 764

CITY OF BELLEVUE

WHEREAS, there is maturing upon general obligation bonds of the City of Bellevue, principal and interest which must be paid as follows:

<u>Date of Maturity</u>	<u>Bond Issue</u>	<u>Amount of Principal</u>	<u>Amount of Interest</u>
3-1-59	3rd	\$1,000.00	\$ 468.75
3-1-59	4th	5,000.00	2,343.75
6-1-59	1st		400.00
		Total	\$9,212.50

WHEREAS, the cash balance in the Interest and Debt Redemption Fund at the date of this resolution amounts to \$2,767.43; and

WHEREAS, the 1958 tax levies, for collection in the year 1959, for the redemption of maturing interest and principal on general obligation bonds will not be received in adequate amounts until approximately June, 1959; and

WHEREAS, it is apparent that it is necessary, in order to meet maturing principal and interest on such bonded indebtedness, to borrow from some solvent fund of the City; and

WHEREAS, the proceeds from the sale of general obligation bonds issued on March 1, 1957, in the initial principal sum of \$25,000.00 for Street Equipment and Maintenance Shops, the present balance of which remains in an inactive solvent fund in the amount of \$24,466.71; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BELLEVUE AS FOLLOWS:

That administrative personnel be, and they are hereby authorized to transfer from said bond fund to the Interest and Debt Redemption Fund, the sum of \$6,500.00, as a temporary loan to be repaid within the calendar year of 1959 without interest.

PASSED by the City Council this 24th day of February, 1959, and signed in authentication of its passage this 24th day of February, 1959.

Harold E. White

 Mayor Pro Tem

(SEAL)

Attest:

[Signature]

 City Clerk