

RESOLUTION NO. 796

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

<u>Bond Issue</u>	<u>Date of Maturity</u>	<u>Amount of Principal</u>	<u>Amount of Interest</u>
3rd	3-1-60	\$1,000.00	\$ 450.00
4th	3-1-60	5,000.00	2,250.00
5th	3-1-60		1,462.25
6th	4-1-60		1,751.75
Prior interest coupons matured Sept. 1 and Oct. 1, 1959, but not yet presented			136.25
Total		\$12,050.25	

WHEREAS, the estimated cash balance in the Interest and Debt Redemption Fund, to meet the above enumerated maturities will amount to \$2,050.25, and

WHEREAS, the 1959 tax levies, for collection in the year 1960, for the redemption of maturing interest and principal on general obligation bonds will not be received in adequate amounts until approximately June, 1960, 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 Current Expense Fund is solvent with a balance of \$24,228.12, as of February 1, 1960, which is subject to outstanding warrants that have not cleared the account in the amount of \$13,615.43. Said fund will also immediately be impressed with the payment of the 15% withheld in the public works project for the accomplishment of Lake Sturtevant drainage in the amount of \$1,170.00, thereby leaving available cash balance in the Current Expense Fund the amount of \$9,442.69, and

WHEREAS, the Arterial Street Bond Fund is solvent and has a cash balance of \$44,440.77, as of February 1, 1960; which total consists of cash in the amount of \$14,782.17 plus \$29,658.60, which is invested in U.S. Treasury Bills and will mature on March 3, 1960, with the additional accrued interest of \$341.40; now, therefore

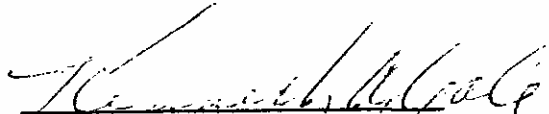
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
BELLEVUE AS FOLLOWS:

That administrative personnel be, and they are hereby
authorized to transfer to the G. O. Bond and Interest Redemption
Fund the following sums to the transferred from:

(a) Current Expense Fund	\$ 5,000.00
(b) G.O. Bonds-Arterial Street Fund	<u>5,000.00</u>
	\$ 10,000.00,

as a temporary loan to be repaid within the calendar year of
1960 without interest.


PASSED by the City Council this 9th day of February,
1960, and signed in authentication of its passage this 9th day
of February, 1960.



Mayor

(SEAL)

Attest:



City Clerk