

RESOLUTION NO. 57

A RESOLUTION of King County Water District No. 90 authorizing the issuance of Construction Warrants against the Construction Fund of Local Improvement District No. 1, and specifying the interest rate thereon.

WHEREAS, a Local Improvement District Construction Fund has heretofore been established by Resolution No. 55, and

WHEREAS, it is the intent of the Commissioners that construction warrants now be issued out of said Construction Fund to pay construction costs which have heretofore been incurred for Local Improvement District No. 1, and

WHEREAS, it is now necessary to establish the interest rate which said construction warrants will bear,

NOW, THEREFORE, be it resolved by the Board of Commissioners of King County Water District No. 90, King County, Washington, as follows:

1. That the County Treasurer of King County, Washington, be and he is hereby authorized to issue construction warrants upon Local Improvement District Construction Fund No. 1, in accordance with vouchers as may be presented by the Water District in a total amount not to exceed \$50,000.00, which warrants shall be sold at par value to HUGHBANKS INCORPORATED, Dexter Horton Building, Seattle, Washington.

2. That said construction warrants shall bear interest at the rate of 5% per annum from date of issue until called for payment.

3. That the County Treasurer shall call all said construction warrants for redemption as rapidly as may be done as funds become available from the sale of bonds issued in said Local Improvement District No. 1

It appearing that the contract completion date for Imhof and Johnson on Local Improvement District No. 1 had been reached, it was moved by Commissioner O'Connor, seconded by Commissioner Carter that the contractors be given a 30-day extension for completion of this contract exclusive of roadway extension. The engineer explained that there were no losses resulting to the District from the items remaining to be completed and that the contractors had shown a willingness to cooperate with the District throughout this contract. The motion carried.