

ORDINANCE 4137

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO AMENDING ORDINANCE NO. 3848 TO REDIRECT REMAINING BOND PROCEEDS TO OTHER PARK IMPROVEMENTS.

WHEREAS, as authorized by Ordinance No. 3848, passed on July 8, 2002 (the "Election Ordinance"), the voters of the City of Kirkland (the "City") approved the issuance of the City's unlimited tax general obligation bonds on November 5, 2002 for the purpose of undertaking certain park improvements within the City (identified in the Election Ordinance as "Park Improvements"); and

WHEREAS, the City issued and sold its Unlimited Tax General Obligation Bonds, 2003 under date of January 15, 2003 in the principal amount of \$8,400,000 (the "Bonds") for the purpose of paying the costs of the Park Improvements; and

WHEREAS, the Park Improvements identified in Section 1 of the Election Ordinance have been completed and there remain unspent bond proceeds of approximately \$800,000 ("Unspent Proceeds"); and

WHEREAS, the parks department have identified other necessary park improvements that could be financed with the Unspent Proceeds; and

WHEREAS, Section 1 of the Election Ordinance provides in part: "If all of the Park Improvements have been constructed or acquired or duly provided for, or found to be impractical, the City may apply the bond proceeds or any portion thereof to other capital improvements or to the redemption of the Bonds as the Council, by ordinance and in its discretion, shall determine."

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF KIRKLAND, DO ORDAIN AS FOLLOWS:

Section 1. Amendment of Section 1 of Ordinance No. 3848. Section 1 of Ordinance No. 3848 which now reads as follows is hereby amended to read as follows (additions are underscored):

Section 1. Findings: Construction and Equipping of Park Improvements. The City Council hereby finds that the best interests of the inhabitants of the City require the City to acquire, construct and equip improvements to the City's park facilities: open space, natural areas, wetlands and wildlife habitat protection and preservation, construct playgrounds, playfields and parks in partnership with Lake Washington School District and renovate and make other safety improvements to Juanita Beach Park and associated facilities, at the time and in the order and in the manner deemed most necessary and advisable by the Council (the "Park Improvements"). The estimated cost of the Park Improvements, including incidental costs and costs related to issuing and selling the Bonds as provided in this ordinance, is estimated to be \$8,400,000. Without limitation, the costs of all necessary consulting services, inspection and testing, administrative expenses and other costs incurred in connection with the acquisition, construction, equipping and financing of the Park Improvements shall

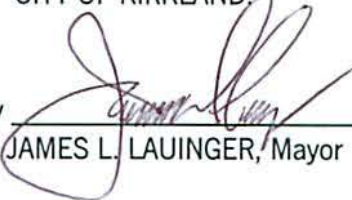
be deemed a part of its cost.

The City Council shall determine the exact specifications for the Park Improvements. If the City Council, by ordinance, shall determine that it has become impractical to acquire, construct or equip any portion of the Park Improvements by reason of changed conditions, or costs substantially in excess of the amount of bond proceeds or tax levies estimated to be available, the City shall not be required to acquire, construct or equip such portions. If all of the Park Improvements have been constructed or acquired or duly provided for, or found to be impractical, the City may apply the bond proceeds or any portion thereof to other capital improvements or to the redemption of the Bonds as the Council, by ordinance and in its discretion, shall determine. [Following completion of the Park Improvements, Unspent Proceeds of the Bonds, shall be expended on capital improvements to (a) Juanita Beach Park (estimated costs of approximately \$500,000); (b) development of the Forbes Lake Park (estimated costs of approximately \$150,000); and (c) Rose Hill Meadows Park (estimated costs of approximately \$150,000). All Unspent Proceeds shall be expended to undertake the foregoing projects together with related improvement.]

Section 2. Effective Date. This ordinance shall become effective five days after its passage and publication.

PASSED THIS 1st DAY OF JULY, 2008, by the City Council of the City of Kirkland, and signed in approval therewith this 1st day of July, 2008.

CITY OF KIRKLAND:

By  _____
JAMES L. LAINGER, Mayor

ATTEST:


Kathi Anderson, Clerk

APPROVED AS TO FORM:


Cynthia M. Weed, Bond Counsel to City

PUBLISHED: July 5, 2008