

RESOLUTION R-5128

A RESOLUTION OF THE CITY OF KIRKLAND, WASHINGTON, APPROVING THE DEFEASANCE OF ALL OR A PORTION OF THE CITY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2011 IN THE AMOUNT OF NOT TO EXCEED \$1,500,000 AND AUTHORIZING THE DIRECTOR OF FINANCE AND ADMINISTRATION OF THE CITY TO PERFORM THE REQUIREMENTS NECESSARY ON BEHALF OF THE CITY TO DEFEASE SUCH BONDS INCLUDING THE SUBMISSION OF ANY DOCUMENTATION RELATING THERETO.

1 WHEREAS, the City of Kirkland, Washington (the "City"), by
2 Ordinance No. 4317 (the "2011 Ordinance"), authorized the issuance of
3 its Limited Tax General Obligation Refunding Bonds, 2011 in the
4 aggregate principal amount of \$4,255,000 (the "2011 Bonds"); and
5

6 WHEREAS, the 2011 Bonds currently mature in principal
7 amounts and bear interest as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2015	\$ 205,000	2.00%
2016	210,000	2.00
2017	210,000	3.00
2018	220,000	3.00
2019	230,000	3.00
2020	175,000	3.00
2021	175,000	3.00

8 WHEREAS, Section 11 of the 2011 Ordinance provides for the
9 defeasance of the 2011 Bonds; and
10

11 WHEREAS, the City now has funds available and set aside to
12 establish an escrow account for all or a portion of the outstanding 2011
13 Bonds (the "Defeased Bonds"); and
14

15 WHEREAS, the City Council wishes to authorize the Director of
16 Finance and Administration of the City (the "Director of Finance and
17 Administration") to perform the requirements necessary to accomplish
18 such defeasance including the authority to enter into any agreements
19 or complete such forms required by U.S. Bank National Association, as
20 registrar for the 2011 Bonds (the "Registrar");
21

22 NOW THEREFORE, be it resolved by the City Council of the City
23 of Kirkland as follows:
24

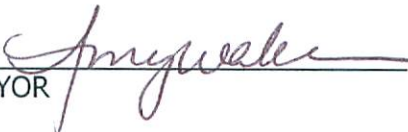
25 Section 1. Defeasance of the Defeased Bonds; General
26 Authorization to the Director of Finance and Administration.

- 27 a. The City has set aside sufficient funds out of the available funds
- 28 of the City to defease the Defeased Bonds.
- 29
- 30 b. The City Council hereby authorizes and directs the Director of
- 31 Finance and Administration to arrange for the defeasance of the
- 32 Defeased Bonds in accordance with the provisions of the 2011
- 33 Ordinance providing for the defeasance of the Defeased Bonds
- 34 and to provide notice of such defeasance to the Registrar. The
- 35 Director of Finance and Administration is authorized to select an
- 36 escrow agent and enter into any agreements with an escrow
- 37 agent to establish the defeasance escrow and further provide for
- 38 the submission of information in regard to the Defeased Bonds
- 39 as requested by the Registrar.
- 40
- 41 c. The Registrar is hereby authorized and directed to provide for
- 42 the timely giving of notice of defeasance of the Defeased Bonds
- 43 in accordance with the applicable provisions of the 2011
- 44 Ordinance. The Director of Finance and Administration is
- 45 authorized and requested to provide whatever assistance is
- 46 necessary to accomplish such defeasance and the giving of
- 47 notice therefor. The costs of publication of such notice shall be
- 48 an expense of the City.
- 49
- 50 d. The City will take such actions as are found necessary to see
- 51 that all necessary and proper fees, compensation and expenses
- 52 of the Registrar for the 2011 Bonds shall be paid when due.

53
54 Section 2. Effective Date. This resolution shall become
55 effective immediately upon its adoption.

56
57 Passed by majority vote of the Kirkland City Council in open
58 meeting this 16th day of June, 2015.

59 Signed in authentication thereof this 16th day of June, 2015.
60


MAYOR

Attest:


City Clerk

Approved as to Form:


Cynthia M. Weed, Bond Counsel
K&L Gates LLP