

ORDINANCE NO. 129.

AN ORDINANCE Ratifying and confirming a loan of the Town of Kirkland in the aggregate sum of Eighteen Thousand Two Hundred Fifty (\$18,250.) Dollars, for the purpose of providing money to construct, condemn and purchase, purchase, acquire, maintain and operate a system of waterworks for the Town of Kirkland, authorized at an election held on November 15, 1913, and directing the issuance of such bonds in the sum of Eighteen Thousand Two Hundred Fifty (\$18,250.) Dollars and the levy and collection of taxes for the payment of the principal and interest thereof.

WHEREAS, by Ordinance No. 116, passed October 20, 1913, and approved October 20, 1913, a special election was called to be held on November 15, 1913, for the purpose of submitting to the qualified voters of said town the question of specifying and adopting the system or plan proposed to construct, condemn and purchase, purchase, acquire, maintain and operate a system of waterworks within or without the limits of the Town of Kirkland, for the purpose of furnishing such town and the inhabitants thereof, and any other persons, with an ample supply of water for all uses and purposes, public and private, including water power and other power derived therefrom, as specified and adopted in Ordinance No. 116 authorizing a bonded indebtedness for the purpose of providing funds for the construction of said waterworks system and the issuance and sale of general negotiable coupon bonds of said Town of Kirkland in an amount not exceeding Eighteen Thousand Two Hundred Fifty (\$18,250.) Dollars, payable twenty (20) years from date thereof and bearing interest at the rate of six per cent. (6%) per annum, payable semi-annually, said bonds being payable out of a sinking fund to be created as provided by statute, which amount was in said ordinance declared to be the estimated cost thereof and which ordinance adopted such plan or system subject to ratification by a vote of three-fifths (3/5) of the qualified voters of said Town of Kirkland at said election; and

WHEREAS, ten (10) days notice of said election was given by publication in each issue of the official newspaper of said town during said time and thereafter the said election was duly held on the 15th day of November, 1913, and at said election more than three-fifths ( $3/5$ ) of the qualified voters of said Town of Kirkland voting on said question voted in favor of the adoption thereof as heretofore formally determined by the Town Council and entered upon its records after canvass made in accordance with law; and

WHEREAS, no part of the bonds so authorized has heretofore been issued by the Town of Kirkland; and

WHEREAS, it is now deemed for the best interest of the Town of Kirkland that the bonds so authorized be executed, issued and delivered and that a loan for said amount be ratified and confirmed; and

WHEREAS, heretofore the Town of Kirkland called for bids for said bonds and received a bid of par and a premium of One Hundred Five (\$105.) Dollars, with interest at the rate of five and one-half ( $5\frac{1}{2}$ ) per cent., which bid has been duly accepted, and said bonds shall therefore bear interest at the rate of five and one-half ( $5\frac{1}{2}$ ) per cent. instead of six (6%) per cent. as originally provided for; now, therefore,

Be it ordained by the Council of the Town of Kirkland as follows:

Section 1. That a loan of Eighteen Thousand Two Hundred Fifty (\$18,250.) Dollars, authorized at the said election held on November 15, 1913, as aforesaid, be, and the same is, hereby ratified and confirmed in all respects, and that the Town of Kirkland create an indebtedness in the said amount, and that the negotiable general coupon bonds of the Town of Kirkland be, and they are, hereby authorized to be issued in the aggregate amount of Eighteen Thousand Two Hundred Fifty (\$18,250.) Dollars, consisting of thirty-seven bonds in the denomination of Five Hundred (\$500.) Dollars each.

except one bond which shall be for Two Hundred Fifty (\$250.) Dollars, dated on the date of their actual issue, maturing twenty (20) years thereafter, without option, bearing interest at the rate of five and one-half per cent. (5½%) per annum, payable semi-annually on the first days of January and July of each year, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, in the Town Treasurer's Office, or at the Washington Fiscal Agency in New York, at the option of the holder.

Sec. 2. That upon the back of each of said bonds there shall be printed a duly authenticated copy of Chapter 150 of the Laws of Washington for 1909 and Acts amendatory thereof and of the said Ordinance No. 116, and a copy of a signed statement by the Mayor and Town Clerk of the Town of Kirkland showing the result of said election, and the form of said bonds and coupons shall be substantially as follows:

UNITED STATES OF AMERICA,  
STATE OF WASHINGTON,  
COUNTY OF KING,  
THE TOWN OF KIRKLAND.

NO. \_\_\_\_\_

\$500.00.

KIRKLAND WATERWORKS BOND, 1914.

KNOW ALL MEN BY THESE PRESENTS: That the Town of Kirkland, in the County of King, State of Washington, is justly indebted, for value received, and hereby promises to pay to bearer, on the \_\_\_\_\_ day of \_\_\_\_\_, A.D. 1934, the principal sum of Five Hundred (\$500.) Dollars, with interest thereon at the rate of five and one-half (5½%) per cent. per annum, payable semi-annually, on the first days of January and July of each year, upon the presentation and surrender of the annexed interest coupons. Both principal and interest of this bond are payable in gold coin of the United States of the present standard of weight and fineness, in the Town Treasurer's Office, or at the Washington

Fiscal Agency in New York, at the option of the holder.

For the prompt payment whereof, both principal and interest as the same matures, the full faith, credit and resources of said Town of Kirkland are hereby irrevocably pledged.

This bond is one of a series issued by the Town of Kirkland under authority of, and in full compliance with, the laws and constitution of the State of Washington, and, in particular, Chapter 150 of the Laws of Washington for 1909, as amended by Chapter 45, Laws of Washington for 1913, for the purpose of providing funds for a municipal waterworks system of said Town, and the issuance of this bond has been authorized by a vote of more than three-fifths (3/5) of the qualified electors of said town, voting at an election duly called and held therein and confirmed by an ordinance duly adopted by its Town Council.

It is hereby certified and recited that all the acts, conditions and things required to be done precedent to and in the issuance of this bond, have happened, been done and performed as required by law; that provision has been made for the levy and collection of a direct annual tax upon all the taxable property of said town, sufficient to pay the principal and interest of this bond as the same mature; and that the total indebtedness of said town of Kirkland, including this bond, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, said Town of Kirkland, by authority of its Town Council, has caused this bond and the coupons annexed hereto to be sealed with its seal, signed by its Mayor and attested to by its Town Clerk, this \_\_\_\_\_ day of

\_\_\_\_\_, 1914.

A B Jewell

Mayor.

ATTEST:

J S Courtwright  
Town Clerk.

"NO. \_\_\_\_\_ \$13.75.

On the first day of \_\_\_\_\_, 19\_\_\_\_\_, the  
Town of Kirkland, Washington, will pay to the bearer at  
the Town Treasurer's Office or the Washington Fiscal Agency  
in New York, at the option of the holder, the sum of Thirteen  
and 75/100 (\$13.75) Dollars, in gold coin of the United States  
of America, for semiannual interest due that date on its  
Kirkland Waterworks Bond, dated \_\_\_\_\_,  
1914, and numbered \_\_\_\_\_.

A B Jewell  
MAYOR.

ATTEST:

J S Courtwright  
Town Clerk.

Sec. 3. That the said bonds and coupons shall be signed  
by the Mayor and attested to by the Town Clerk under the seal of  
the Town.

Sec. 4. That there shall be levied by the Town Council  
of the Town of Kirkland, in its annual tax levy, during the life of  
said bonds, a tax upon all taxable property in the Town of Kirkland  
sufficient to pay the interest upon said bonds as the same accrued  
and becomes payable, and the amount of such tax when collected shall  
be, by the proper officers of such town, apportioned into the special  
fund of the Town of Kirkland which is hereby created and establish-  
ed and shall be known as "Kirkland Waterworks Bonds, 1914 Interest  
Fund", and no portion of such fund shall be diverted to any other  
purpose than the payment of such interest, and the faith, credit and

property of the Town of Kirkland are hereby pledged for the annual levy and collection of such tax and the regular payment of such interest. Such taxes shall become due and collectible as other taxes of said town.

Sec. 5. That there shall be levied by the Town Council of the Town of Kirkland, in each year during the life of said bonds, commencing with the year 1924, a tax upon all taxable property in said Town sufficient to provide a sinking fund for the retirement of the principal of said bonds when the same mature, and the amount of said tax when collected shall be by the proper officers of said Town apportioned into the special fund in the Town Treasury, which is hereby created and established, and shall be known as "Kirkland Waterworks Bonds, 1914 Fund", and no portion of such fund shall be diverted to any other purpose than the payment of the principal of said bonds as the same mature and become payable, and the faith, credit and property of the Town of Kirkland are hereby pledged for the annual levy and collection of such tax and for the payment of the principal of said bonds as the same mature. Such taxes shall become due and collectible as other taxes in said Town.

Sec. 6. This ordinance shall be in full force and effect from and after its passage, approval and publication as required by law.

Passed the Town Council of the Town of Kirkland this 29 day of June, 1914.

A. B. Newell

M a y o r.

Approved by me this 29 day of June, 1914.

A. B. Newell

M a y o r.

Attest:

\_\_\_\_\_

C l e r k.