

ORDINANCE NO. 209

1 AN ORDINANCE providing for a special election to be held in  
2 the Town of Kirkland, on the 27th day of July, 1920, for the purpose  
3 of submitting to the qualified voters thereof, the question of the  
4 issuance, and the sale, of negotiable bonds of the said Town, in the  
5 amount of Eighteen Thousand Dollars (\$18,000.00), to provide money  
6 for the purchase of land for parks, parkways, and playgrounds, and  
7 the improvement thereof.

8 BE IT ORDAINED, by the Town council of the Town of Kirkland, as  
9 follows:

10 Section I. That there be, and hereby is, submitted to the  
11 qualified voters of the Town of Kirkland, at a special election  
12 to be held in the said Town, on the 27th day of July, A.D.1920,  
13 the proposition and question of the issuance and sale by the  
14 said Town of negotiable bonds to the amount of Eighteen  
15 Thousand Dollars (\$18,000.00), which bonds shall bear interest  
16 from the day of their issuance, and be payable by their terms  
17 twenty (20) years after their date, and shall bear interest  
18 not exceeding six (6%) per cent per annum, payable semi-annually,  
19 for which interest coupons shall be attached to, and be a part  
20 of, said bonds, and the said bonds and coupons shall be payable  
21 at a place therein expressed, for the purpose of providing  
22 moneys for the purchase of land for parks, parkways, and play-  
23 grounds, and the improvement thereof, said land being described  
24 as follows:

25 Blocks three (3) and four (4) of the plat of Kirkland, as  
26 recorded in volume 6 of plats, page 57, records of King County,  
27 Washington; also the following described tract of land:  
28 Beginning at a point on the southwesterly margin of Lake Avenue  
29 in the Town of Kirkland, distant 80 feet southwesterly (at  
30 right angles to Lake Avenue) from the southeast corner of lot  
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20; Block 3, in the said plat of Kirkland; and running thence N. 28° 30' W. (shown on the record plat as N. 20° 30' W.) along the southwesterly margin of Lake Avenue 600.00 feet; thence S. 61° 30' W. 63.00 feet; thence S. 28° 30' E. 600.00 feet; thence S. 36° 28' 10" E. 359.31 feet to the intersection with the southwesterly production of a line drawn parallel to, and 60 feet southeasterly from, the southeasterly line of said block 3; thence N. 43° 36' E. along the said production 13.84 feet to the southwesterly margin of Lake Avenue; thence N. 28° 30' W. along the said margin 351.59 feet to the place of beginning.

Section II. That a special election shall be held in the Town of Kirkland, at the voting precinct thereof, on Tuesday, the 27th day of July, A. D. 1920, at which election there shall be voted upon, by the qualified voters of the said Town, the proposition and question mentioned in Section I of this ordinance; said election shall be held and conducted in accordance with the provisions of the general laws of the State of Washington.

Section III. That the proposition so submitted shall be voted upon in the following manner, to-wit:

To every elector electing to vote at the said election, there shall be handed a ballot containing the following:

"A special election in the Town of Kirkland, State of Washington, submitting the question of the issuance and sale of park bonds to the amount of Eighteen Thousand Dollars (\$18,000.00) Shall the Town of Kirkland, for municipal purposes, borrow Eighteen Thousand Dollars (\$18,000.00) and issue its negotiable bonds therefor ?

Bonds, Yes -----: :  
 Bonds, No -----: :  
 : :  
 : :

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1 Section IV.

2 ~~shall~~ if two thirds of the qualified voters residing  
3 in the said Town shall vote in favor of the issuance and sale  
4 of the said bonds, the Mayor and Clerk are hereby authorized  
5 and directed to have printed, engraved or lithographed,  
6 negotiable bonds of the Town of Kirkland, in the sum of  
7 Eighteen Thousand Dollars (\$18,000.00), and to execute the  
8 same in the name, and under the seal, of the said Town, which  
9 bonds shall bear interest from the date of their issuance, and  
10 be payable twenty (20) years after said date, and shall bear  
11 a rate of interest not exceeding six (6%) per cent per annum,  
12 payable semi-annually, for which interest coupons shall be  
13 attached to, and be a part of, the said bonds, and said bonds  
14 and coupons shall be payable at a place therein expressed.  
15 Such bonds shall be in such denominations not less than One  
16 Hundred Dollars (\$100.00) nor more than One Thousand Dollars  
(\$1,000.00), as may be determined by the Town Council.

17 Section V.

18 The Clerk shall advertise the said bonds for sale in  
19 the manner provided by law, and shall report the bids for the  
20 same to the Town Council, which shall determine which is the  
21 best and highest bid; and upon determination thereof by the  
22 Town Council, and upon the payment of the price thereof, the  
23 said bonds shall be delivered to the successful bidder;  
24 provided that each bidder shall be required to deposit with the  
25 Town Clerk, with his bid, a check certified by some responsible  
26 bank, in the sum of one thousand Dollars (\$1,000.00), which  
27 check shall be returned to the bidder in case his bid shall not  
28 be accepted; and the check so deposited by the successful  
29 bidder shall be applied upon the sum bid by him for said bonds;  
30 or, in case he shall not comply with his bid, said check shall  
31 be forfeited absolutely to the Town of Kirkland; provided,

1 however, that if the State treasurer of the State of Washing-  
2 ton or the Commissioner of Public Lands of said State shall  
3 bid for said bonds, no deposit shall be required with said  
4 bid.

5 Section VI. That the money derived from the sale of said bonds  
6 shall be applied to the purchase of said lands for parks,  
7 parkways, and playgrounds, and for the improvement thereof.

8 Section VII. That there shall be levied each year, by the Town  
9 Council of said Town, in the annual tax levy, a tax upon all  
10 the property in the said town subject to taxation, sufficient  
11 to pay the interest upon the said bonds as the same may accrue;  
12 and the amount of said tax as collected shall be, by the Town  
13 treasurer, credited to a special fund for the payment of the  
14 interest upon said bonds; and no part of such fund shall be  
15 diverted to any other purpose than the payment of such  
16 interest; and the faith and credit of the said Town are hereby  
17 pledged for the payment of the annual levy and collection of  
18 such tax and the regular payment of said interest.

19 Section VIII. That at least ten years prior to the maturity of  
20 said bonds, and thereafter in each year until their maturity,  
21 there shall be levied, by the Town council of said Town, in its  
22 annual tax levy, a tax upon all the property in the said Town  
23 subject to taxation, sufficient to accumulate, during said  
24 series of years, a fund equal to the principal sum of all of  
25 the said bonds remaining unpaid and not owned by the said Town;  
26 and the amount of said tax so collected shall be, by the  
27 Treasurer of the said Town, credited to a special fund for the  
28 payment of the principal of such bonds; and no part of such  
29 funds shall be diverted to any other purpose than the payment  
30 of such principal; and the faith and credit of the said Town  
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1 are hereby pledged for the levy and collection of said tax and  
2 the payment of the principal of such bonds at the maturity  
3 thereof; provided however, that the whole, or any part, of the  
4 moneys in said special fund may be invested at any time or  
5 times, not less than six (6) months prior to the maturity of  
6 the said bonds, in case the Town council shall so direct, in  
7 any bonds issued in pursuance of this ordinance, to the extent  
8 only of the face amount of the principal of such bonds or in  
9 any interest bearing bonds of the United States of America or  
10 of the State of Washington or in any other securities in which  
11 its investment may be authorized by a general law of this State;  
12 all interest or premiums which may be realized, as well as the  
13 principal thereof, shall be applied to such sinking fund.

14 Section IX. That this ordinance shall take effect after its  
15 passage and publication, as provided by law.

16 PASSED by the Town Council this 21 day of June A. D. 1920,  
17 and signed by me in open session in authentication of its  
18 passage this 21 day of June A. D. 1920.

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21 A. B. Newell  
22 Mayor.

23  
24 C. Chambers  
25 Town Clerk

RESOLUTION

1 BE IT RESOLVED, by the Town Council of the Town of Kirkland,  
2 that the Town Clerk be, and he is hereby, authorized and directed  
3 to cause to be published a notice of the special election to be held  
4 under the terms of Ordinance No. 209 of said Town, which notice  
5 shall be substantially in the form attached to this resolution; said  
6 notice to be published in the official newspaper of said Town in  
7 each issue thereof for a period of at least fifteen (15) days previous  
8 to the date of holding said election.

9 DATED, this 24 day of Jun A. D. 1920.

11 C. E. Newberry  
12 Clerk,  
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