

ORDINANCE NO. 268

AN ORDINANCE providing for the issuance of \$15,000 General Negotiable Coupon Bonds of the Town of Kirkland, Washington, authorized to be issued by the qualified voters of said Town at a special election held therein on May 23, 1925, under and pursuant to Ordinance No. 246 of said Town, providing for the maturities, interest rate, time and place of payment of principal and interest, denominations, execution, delivery, form and other details of said bonds, accepting the bid of the State of Washington for said bonds, and providing for the levy of taxes to pay said bonds.

WHEREAS, under and pursuant to the provisions of Ordinance No. 246 of the Town of Kirkland, Washington, there was submitted to the qualified voters of said Town at a special election held therein on May 23, 1925, the proposition of the issuance by said Town of its General Negotiable Coupon Bonds in the sum of \$15,000 for the purpose of making additions and betterments to and extensions of its existing municipal water works system; and

WHEREAS, the total vote cast upon said proposition at said election exceeded 50% of the total number of voters voting in such municipality at the last preceding general election, and more than three-fifths of the voters voting at said special election on said proposition voted in favor thereof; and

WHEREAS, thereafter, in compliance with Chap. 151, Washington Laws 1923, notice was given calling for bids for said bonds, and the bid of the State of Washington was the best bid received, said bid being par and

accrued interest for said bonds, bearing 5% interest, such bonds to mature as herein provided; and

WHEREAS, it is now necessary to fix the date, interest rate, denomination, maturities, place of payment, and to provide for the execution, delivery, form and other details of said bonds, and to provide for the levy of taxes for the payment of the principal and interest thereof;

NOW, THEREFORE, THE COUNCIL OF THE TOWN OF KIRKLAND, WASHINGTON, DOES ORDAIN AS FOLLOWS:

SECTION 1. That said Town shall issue its General Negotiable Coupon Bonds in the sum of \$15,000, same being the bonds authorized by the voters of said Town, as aforesaid, which bonds shall be in denominations of \$100 each, numbered 1 to 150, both inclusive, shall bear interest at the rate of 5% per annum, payable semi-annually, shall be dated October 1, 1925, shall be payable, both principal and interest, in Gold Coin of the United States of the present standard of weight and fineness at the office of the State Treasurer in Olympia, Washington, or at the office of the Town Treasurer, at holder's option, and shall mature serially in varying annual amounts in the order of their numbers, lowest first, beginning October 1, 1927, and ending October 1, 1945, in such amounts as will, together with the interest on all such bonds, be met (as nearly as practicable) by an equal annual tax levy for the payment of said bonds and interest. The life of the improvements to be acquired by the use of said bonds is hereby declared to be twenty years.

SECTION 2. The officials of said Town, now or hereafter charged by law with the duty of levying taxes

for the payment of said bonds, and interest thereon, shall, in the manner provided by law, during the year 1925 and annually thereafter, levy a tax upon all taxable property in said Town sufficient to meet the interest and the annual payments of the principal of said bonds, as the same fall due. Such taxes, as collected, shall be set aside into a fund to be known as "KIRKLAND 1925 WATER BOND FUND", and no portion of the moneys in said fund shall be used for any other purpose than for the payment of the principal and interest of said bonds. Said Town does hereby irrevocably bind and obligate itself to levy such taxes and to fully and punctually pay said bonds, with interest thereon, as the same fall due, and does hereby pledge the full faith, credit and resources of said Town for the payment of said bonds, with interest thereon, as the same fall due.

SECTION 3. Said bonds, with interest coupons, shall be in substantially the following form:

STATE OF WASHINGTON
COUNTY OF KING
TOWN OF KIRKLAND
WATER WORKS BOND

No. _____ \$100.00

KNOW ALL MEN BY THESE PRESENTS: That the Town of Kirkland, in King County, State of Washington, is justly indebted and for value received hereby promises to pay to bearer on the 1st day of October, 19____, the sum of

O N E H U N D R E D D O L L A R S

together with interest thereon at the rate of 5% per annum, payable semi-annually on the first days of April and October of each year upon the presentation and surrender of the

annexed interest coupons as they severally mature. Both principal and interest of this bond are payable in Gold Coin of the United States of the present standard of weight and fineness at the office of the Town Treasurer, or at the office of the State Treasurer in Olympia, Washington, at holder's option.

This bond is one of any authorized issue of \$15,000 bonds consisting of one hundred and fifty bonds of like tenor and effect, except as to maturities, issued by said Town for the purpose of making additions and betterments to and extensions of its existing municipal water works system, all of which bonds are issued in compliance with Chap. XXIX, Title LX, Remington's Compiled Statutes of Washington 1922, and subsequent acts of the State Legislature amendatory thereof and supplemental thereto, and pursuant to a vote of more than three-fifths of the qualified voters of said Town voting at a special election duly called and held on May 25, 1925, and pursuant to Ordinance No. 246 of said Town, duly enacted. For the full and punctual payment of this bond, both principal and interest, as the same fall due, the full faith, credit and resources of said Town are hereby irrevocably pledged.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done precedent to and in the issuance of this bond, have been properly done, happened and been performed in regular and due form, as required by law, that the total indebtedness of said Town, including this bond, does not exceed any constitutional or statutory limitation thereof, and that provision has been made for the levy and collection of general taxes upon all

taxable property within said Town sufficient to pay the principal and interest of this bond, as the same fall due.

IN TESTIMONY WHEREOF, said Town has caused this bond to be signed by its Mayor and attested by its Clerk under the seal of said Town, and has caused the annexed interest coupons to be signed with the lithographic facsimile of the signatures of said officers and to bear the lithographic facsimile of said seal, all as of date October 1, 1925.

TOWN OF KIRKLAND

Mayor.

Attest:

Town Clerk

* * * * *

INTEREST COUPON

No. _____

\$2.50

On the first day of _____, 19____, the Town of Kirkland, in King County, Washington, will pay to bearer at the office of its Town Treasurer, or at the office of the State Treasurer in Olympia, Washington, at holder's option, the sum of TWO AND 50/100 DOLLARS in Gold Coin, as provided in and for the semi-annual interest that day due on its WATER WORKS BOND, dated October 1st, 1925, and numbered _____.

Mayor

Attest:

Town Clerk

CERTIFICATE OF REGISTRATION

I hereby certify that this bond at the time of its issuance was duly registered by me in the manner provided by law.

Treasurer of the Town of Kirkland, Washington.

SECTION 4. The aforesaid bid of the State of Washington for said bonds is hereby accepted, and the Mayor and Town Clerk are hereby authorized to have said bonds prepared and made ready for signature and to execute the same in the manner above provided, and to deliver the same to the State of Washington, upon payment of the agreed purchase price therefor, and the receipt of the Town Treasurer for said purchase money shall be full acquittance and the purchaser shall not be bound to see to the application of the purchase money.

SECTION 5. There shall be printed on each bond a copy of Chap. XXIX, Title LX, Remington's Compiled Statutes of Washington 1922, as amended, together with Ordinance No. 246 of said Town, authorizing and directing the special election above mentioned, together with a statement, signed by the Mayor and Clerk of said Town, showing the result of said election.

SECTION 6. This ordinance shall be published in the Town official paper and shall take effect five days from and after the date of its publication.

Introduced, _____, 1925.

Passed, _____, 1925.

Approved, _____, 1925.

Attest: Ralph E. Sample Town Clerk E. C. McKibben Mayor

Published: _____, 1925.

TREASURERS NOTICE OF ORIGINAL ASSESSMENT.

Improvement of Mersten Avenue from Jersey Street to Market Street
by L.I.D. NO. 75 Ordinance NO 248.

Notice is hereby given that the assessment roll for the improvement of Mersten Avenue from Jersey Street to Market Street by grading, graveling and proper drainage and such other work as may be necessary thereto, comprising Local Improvement District No. 75 under Ordinance NO. 248 payable in the mode of "Payment by Bonds" is in my hands for collection, and any assessment thereon or any portion of any such assessment may be paid at any time within thirty days from the date of the first publication of this notice without interest penalty or costs. Any assessment or any portion thereof remaining unpaid at the expiration of the said thirty days herein specified may be paid in ten equal annual instalments with interest at the rate of seven percent per annum, under the mode of "Payment by Bonds."

Ellis Patty
Town Treasurer

date of first pub, Nov 19, 1923-