

Amended by Ord. #565

ORDINANCE NO. 564

AN ORDINANCE OF THE CITY OF KIRKLAND, AUTHORIZING BOND ISSUE IN L.I.D. NO. 93, IN THE AMOUNT OF \$15,198.76 IN DENOMINATIONS OF \$500.00, EXCEPT BOND NO. 1, IN THE AMOUNT OF \$698.76, ALL TO BE DATED DECEMBER 1, 1948, AND ADOPTING A FORM OF BOND.

THE CITY COUNCIL OF THE CITY OF KIRKLAND DO ORDAIN AS FOLLOWS:

WHEREAS, the construction of a complete street lighting system under Ordinance No. 550, of the City of Kirkland, a Municipal Corporation, has been completed and accepted by said City,

AND WHEREAS, said Ordinance established a fund to be known as Local Improvement Fund District No. 93, said District and fund to be financed by the issuance of Bonds of said Local Improvement District No. 93, now, therefore,

1. The issuance of Bonds in Local Improvement District No. 93 in the amount of \$15,198.76 in denominations of \$500.00, except Bond No. 1 in the amount of \$698.76, said Bonds to be dated December 1, 1948, be and the same hereby is authorized.

2. That the form of the Bonds hereby authorized be in words and figures as follows:

NO. _____ \$500.00

UNITED STATES OF AMERICA
STA TE OF WASHINGTON
LOCAL IMPROVEMENT BOND
DISTRICT NO. 93
OF THE
CITY OF KIRKLAND

Section 5 Chapter 209 Session Laws of 1927

N. B. -- Neither the holder nor the owner of any bond or warrant issued under the provisions of this act shall have any claim therefor against the city or town by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued and except as against the local improvement guaranty fund of such city or town, and the city or town shall not be liable to any holder or owner of such bond or warrant for any loss to they guaranty fund occurring in the lawful operation thereof by the city or town. The remedy of the holder or owner of a bond, or warrant in case of nonpayment, shall be confined to the enforcement of the assessment and to the guaranty fund.

THE CITY OF KIRKLAND, a municipal corporation of the State of Wash- ington hereby promises to pay to bearer

FIVE HUNDRED DOLLARS

lawful money of the United States, with interest thereon at the rate of five percent per annum payable annually, out of the fund established by

Ordinance No. 550 of said City and known as Local Improvement Fund, District No. 93 and not otherwise, except as provided by law, both principal and interest payable at the office of the City Treasurer of said City.

A coupon is hereto attached for each installment of interest to accrue hereon and said interest shall be paid only on presentation and surrender of such coupons to the City Treasurer.

The City Council of said City, as the agent of said Local Improvement District established by said Ordinance has caused this bond to be issued in the name of said City as the bond of said Local Improvement District, the bond or the proceeds thereof to be applied in part payment of so much of the cost and expense of the improvement of Central Way and other streets by the construction of a complete street lighting system under said Ordinance as is levied and assessed against the property included in said Local Improvement District and benefited by said improvement and the said Local Improvement Fund has been established by ordinance for said purpose; and the holder or holders of this bond shall look only to said fund and the Local Improvement Guaranty Fund created by Chapter 209, Session Laws, 1927, for the payment of either the principal or the interest of this bond.

This bond is one of a series of thirty bonds, aggregating in all the principal sum of Fifteen Thousand One Hundred Ninety-eight and Seventy six/Hundredths Dollars, issued for said local improvement district, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on or before the 1st day of December, 1950 but is subject to call by the City Treasurer for prior redemption on any interest date which call for payment shall be made by said Treasurer by publishing the same in the official newspaper of said City and when such call is made this bond will be paid on the day the next interest coupon thereon shall become due after said call and upon said day interest upon this bond shall cease and each and every coupon representing interest not accrued upon said day shall be void.

IN WITNESS WHEREOF, the City of Kirkland has caused these presents to be signed, attested and sealed with its corporate seal as required by law, this First day of December in the year of our Lord One Thousand Nine Hundred Forty-Eight.

THE CITY OF KIRKLAND

By

Harry M. Everett
Mayor

ATTEST:

C. F. Trent

City Clerk

No. _____

\$25.00

On _____ THE CITY OF KIRKLAND, WASHINGTON

promises to pay to the bearer at the office of the City Treasurer TWENTY-FIVE DOLLARS, being one year's interest due that day on Bond No. _____ of the bonds of Local Improvement Fund District No. 93 and not otherwise, provided that this coupon is subject to all the terms and conditions contained in the bond to which it is annexed.

THE CITY OF KIRKLAND

By

Harry M. Everett
Mayor

ATTEST:

C. F. Trent

City Clerk

(Interest coupons on Bond No. 1, which will be in the amount of \$698.76, will be \$34.94.)

This Ordinance shall take effect from and after five (5) days after the date of its publication.

Passed and approved this 15th day of November, 1948.

Harry M. Everett
Harry M. Everett, Mayor

Attest:

C. F. Trent

C. F. Trent, City Clerk

Approved as to form:

Charles W. Johnson Jr.

Charles W. Johnson Jr.,
City Attorney

Received for the City of Kirkland
the sum of \$25.00
this _____ day of _____ 1948.
564
C. F. Trent, City Clerk

C. F. Trent, City Clerk