

ORDINANCE NO. 679

AN ORDINANCE of the City of Kirkland, Washington, providing for the issuance and sale of general obligation bonds of the city in the principal sum of \$125,000 to provide funds to construct and install certain capital improvements to streets, ways and avenues within the city as more specifically provided in Ordinance No. 670 of the city and as authorized by the qualified electors thereof at a special election held therein on March 8, 1955, providing the date, form, terms and maturities of said bonds and for annual tax levies to be made without limitation as to rate or amount to pay the principal thereof and interest thereon, creating a fund for the payment of such principal and interest, and providing for the payment of the proceeds of the sale of such bonds into the Construction Fund created by Resolution No. 435 of the city.

WHEREAS, on January 17, 1955, Ordinance No. 670 of the city was passed and approved, which ordinance found that an emergency existed requiring the issuance of general obligation bonds of the city for the purpose of financing certain capital expenditures in connection with the street, alley, area and arterial program which would be financed in part by the sale of such bonds and in part by local improvement district assessments and the issuance and sale of local improvement district bonds; and

WHEREAS, said ordinance further provided that a special election should be held within the city on March 8, 1955 for the submission to the qualified electors thereof of a proposition of whether or not the city should issue its unlimited tax levy general obligation bonds in the principal sum of up to \$125,000 for the purpose of providing part of the cost of carrying out said plan of capital improvements, at which election the number and proportion of the qualified electors of the city required by law to authorize the issuance of said general obligation bonds voted on and in favor of said proposition; and

WHEREAS, pursuant to resolutions and ordinances of the city and other proceedings taken in the manner required by law, Local Improvement District No. 96 has been created and the construction and installation of certain of said improvements has been authorized therein, and it is deemed necessary and advisable that the city now issue and sell the total amount of said general obligation bonds so authorized to provide the balance of the funds necessary to construct and install the improvements authorized in said Ordinance No. 670; *now therefore,*

The City
~~NOW, THEREFORE, BE IT ORDAINED BY THE~~ Council of the City of Kirkland, Washington, *do ordain as follows:*

Section 1. That for the purpose of providing funds required to construct and install the balance of those capital improvements described in Ordinance No. 670, passed and approved January 17, 1955, that are not being constructed and installed as authorized and ordered in said Local Improvement District No. 96 by Ordinance No. 676, the city shall now issue and sell its general obligation bonds in the total principal sum of \$125,000.

Said bonds shall be dated December 1, 1955, shall be in denominations of \$1,000 each, shall bear interest at a rate of not to exceed 6% per annum payable semiannually on the first days of June and December of each year as evidenced by coupons to be attached to said bonds, shall be payable in lawful money of the United States of America at the office of the City Treasurer in Kirkland, Washington, and shall be numbered and mature in order of their number as follows:

<u>Bond Nos.</u>	<u>Maturity Date</u>	<u>Amount</u>
1-8	December 1, 1957	\$ 8,000 <i>3 3/4%</i>
9-16	December 1, 1958	8,000 <i>3 3/4%</i>
17-24	December 1, 1959	8,000 <i>3 3/4%</i>
25-32	December 1, 1960	8,000 <i>2 1/2 3/4%</i>
33-40	December 1, 1961	8,000 <i>2 1/2 3/4%</i>
41-49	December 1, 1962	9,000 <i>2 1/2%</i>
50-58	December 1, 1963	9,000 <i>2 3/4%</i>
59-67	December 1, 1964	9,000 <i>2 3/4%</i>
68-76	December 1, 1965	9,000 <i>2 3/4%</i>
77-85	December 1, 1966	9,000 <i>2 3/4%</i>
86-95	December 1, 1967	10,000 <i>2 3/4%</i>
96-105	December 1, 1968	10,000 <i>2 3/4%</i>
106-115	December 1, 1969	10,000 <i>2 3/4%</i>
116-125	December 1, 1970	10,000. <i>2 3/4%</i>

The city hereby reserves the right to redeem any or all ^{.001 1/4} of the outstanding bonds of this issue at par, in inverse numerical order on any interest payment date on and after seven years from date of issue. Notice of any such intended redemption shall be given by one publication thereof in the official city newspaper not more than forty nor less than thirty days prior to said redemption date, and by mailing a like notice at the same time to the person or persons, firm or firms, association or associations, corporation or corporations acting as manager or joint managers of the account that purchases said bonds at their sale by the city at its or their main place or places of business or to the successor or successors in business of said manager or joint managers, if any, at its or their main place or places of business. Interest on any bond or bonds so called for redemption shall cease on such redemption date unless such bond or bonds are not paid in full upon presentation made pursuant to such call.

Section 2. Said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____

\$1,000

STATE OF WASHINGTON

CITY OF KIRKLAND

GENERAL OBLIGATION STREET IMPROVEMENT BOND
1955

KNOW ALL MEN BY THESE PRESENTS:

That the City of Kirkland, a municipal corporation of the State of Washington, acknowledges itself to owe and for value received hereby promises to pay to bearer on the first day of December, 19__, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of ____% per annum payable semiannually on the first days of June and December of each year upon presentation and surrender of the attached interest coupons as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the City Treasurer in Kirkland, Washington.

The city has reserved the right to redeem any or all of the outstanding bonds of this issue at par in inverse numerical order on any interest payment date on and after seven years from date of issue. Notice of any such intended redemption shall be given by one publication thereof in the official city newspaper not more than forty nor less than thirty days prior to said redemption date, and by mailing a like notice at the same time to _____ as _____ of the account that

purchased the bonds of the issue of which this is one at their sale by the city at _____ or to the _____ in business of said _____, if any, at _____.

This bond is one of an issue of general obligation bonds of the city of like amount, date and tenor in the aggregate principal amount of \$125,000 and is issued pursuant to a vote of the qualified electors of the city and Ordinances No. 670 and No. 679 for the purpose of providing funds to construct and install capital improvements to streets, ways and avenues within the city, all as provided in said ordinances.

The City of Kirkland has irrevocably covenanted by said Ordinance No. 679 that it will levy taxes annually upon all the taxable property within the city without limitation as to rate or amount and in an amount sufficient to pay the principal of and interest on said bonds as the same shall become due. For the annual levy and collection of such taxes and the prompt payment of said principal and interest the full faith, credit and resources of the city are hereby irrevocably pledged.

It is hereby certified and declared that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, and that the total indebtedness of the city, including this bond, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Kirkland, Washington, has caused this bond to be signed by its Mayor, to be attested by its Clerk, the official seal of the city to be impressed hereon, and the attached interest coupons to be signed with the facsimile signatures of said officials, this first day of December, 1955.

CITY OF KIRKLAND, WASHINGTON

By _____ Mayor

ATTEST:

City Clerk

The interest coupons to be attached to said bonds shall be in substantially the following form:

NO. _____ \$ _____

On the first day of _____, 19____, the City of Kirkland, Washington, will pay to bearer at the office of the City Treasurer in Kirkland the sum of _____ DOLLARS in lawful money of the United States of America, said sum being the semiannual interest due that day on its general obligation street improvement bond dated December 1, 1955, and numbered _____.

CITY OF KIRKLAND, WASHINGTON

By _____ Mayor

ATTEST:

City Clerk

Section 3. Said bonds shall be signed on behalf of the city by its Mayor, shall be attested by its Clerk, and shall have the official seal of the city impressed thereon. The interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 4. That there be and is hereby created a special fund of the city in the office of the City Treasurer to be known as the "Kirkland 1955 Street Improvement General Obligation Bond Redemption Fund." The city hereby irrevocably covenants, for as long as any of the bonds authorized herein are outstanding, that it will provide in each year's budget for an annual levy of taxes upon all the taxable property within the city in an amount sufficient to pay the principal of and interest on the bonds authorized herein as the same shall become due and that it will make such annual levy of taxes without any limitation as to rate or amount.

The city further irrevocably covenants that all such taxes so collected shall be paid into such Bond Redemption Fund in amounts sufficient to pay such principal and interest at least thirty days prior to the dates upon which any such interest or principal and interest shall become due and payable, and that no part of such Fund shall be used for any other purpose than the payment of the principal of and interest on said bonds.

The full faith, credit and resources of the city are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest as aforesaid.

Section 5. The proceeds of the sale of the bonds authorized herein (exclusive of any accrued interest, which shall be paid into the Bond Redemption Fund hereinabove created) shall

be paid into the Construction Fund created by Resolution No. 435 of the city, passed and approved August 1, 1955.

All other moneys which the city now has or will have on hand that are to be used for the purposes provided in said Ordinance No. 670 and in Ordinance No. 676 (which created Local Improvement District No. 96 of the city) shall also be paid into said Construction Fund. The moneys therein shall be expended solely for the purposes provided in said Ordinances No. 670 and No. 676 and this ordinance, and none of the moneys received from the sale of these bonds shall be used for the replacement of equipment or for any other than a capital purpose.

Section 6. The City Clerk is hereby authorized and directed to advertise these bonds for sale in the manner required by law, and upon the sale of said bonds the proper city officials are hereby authorized and directed to do everything necessary for the prompt issuance and delivery of said bonds and for the proper use and application of the proceeds of such sale.

Section 7. This ordinance shall take effect five days from and after its passage, approval and publication as required by law.

PASSED by the Council of the City of Kirkland, Washington, and approved by its Mayor at a regular meeting of said Council held on October 17, 1955.

CITY OF KIRKLAND, WASHINGTON

By Alfred E. Heland Mayor

ATTEST:

James L. Titch
City Clerk

APPROVED AS TO FORM:

Charles W. Johnson
City Attorney &

I hereby certify that the foregoing is a true and correct copy of an Ordinance of the City of Kirkland and that the same was published or posted according to law, said Ordinance being No. 679 and entitled "An Ordinance as above."
James L. Titch, City Clerk