

ORDINANCE NO. 714

AN ORDINANCE of the Council of the City of Kirkland, Washington, providing for the issuance of bonds of Local Improvement District No. 96 of the city in the principal sum of \$171,387.74, amending Section 4 of Ordinance No. 676 of the city, and declaring an emergency.

WHEREAS, the improvements provided for in Ordinance No. 676 of the city in Local Improvement District No. 96 have been completed and accepted by the city; and

WHEREAS, the assessment roll in said local improvement district has been confirmed by Ordinance No. 707 in the manner required by law; and

WHEREAS, the total cost and expense of said improvements and all expenses incidental thereto, including interest on the warrants drawn on Local Improvement District No. 96 Fund created by said Ordinance No. 676, is \$242,218.60, and the assessment roll in said district as confirmed is in the same amount; and

WHEREAS, \$70,830.86 of the assessments on said assessment roll was paid during the thirty-day period permitted by law without penalty, interest, or costs; and

WHEREAS, it is now necessary to issue bonds of said local improvement district in the principal sum of \$171,387.74 (\$242,218.60 less \$70,830.86) to pay the balance of the cost of said local improvement district and to redeem all of the outstanding warrants drawn against said Local Improvement District No. 96 Fund; and

WHEREAS, it is necessary that the date, form, terms and maturity of said bonds now be fixed; *now, therefore*

*The City Council of the City of Kirkland Do Ordain
as follows:*

~~NOW, THEREFORE, BE IT ORDAINED by the Council of the City
of Kirkland, Washington, as follows:~~

Section 1. Section 4 of Ordinance No. 676 of the city,
passed and approved July 11, 1955, is hereby amended to read as follows:

"Section 4. It is hereby found and declared that the period during which the bonds hereinafter authorized are payable, to wit: seventeen years from date of issue, will not exceed the life of the improvements authorized herein. Bonds of said local improvement district, bearing interest at the rate of 4 1/2% per annum, payable on or before seventeen years from date of issuance, shall be issued in payment of the cost and expense of the improvements provided herein, which bonds shall be redeemed by the collection of special assessments to be levied and assessed upon the property within the district payable in fifteen equal annual installments with interest at a rate of 4 1/2% per annum under the mode of 'payment by bonds' as defined by law and ordinances of the City of Kirkland.

"Any assessments or installments thereof when delinquent, plus the interest due thereon, shall bear a penalty of 10% of the total amount thereof from the date of such delinquency.

"That there be and is hereby created a fund of the city to be known as 'Local Improvement District No. 96 Fund.' Warrants bearing interest at a rate of 3% per annum shall be drawn on said fund based on estimates of the city's engineers in payment of the cost of construction of said improvements and all costs incidental thereto. The money received from the sale of said warrants shall be placed in the Local Improvement District No. 96 Construction Fund of the city to be hereafter created, and shall be used to pay all of said costs. Said bonds shall be delivered to the owner and holder of said Local Improvement District No. 96 Fund warrants in redemption of the same."

Section 2. That for the purpose of paying the cost and expense of the improvements constructed in Local Improvement District No. 96 of the city and all expenses incidental thereto, and for redeeming all of the outstanding warrants drawn on Local Improvement District No. 96 Fund of the city, which warrants are issued for the cost of such improvements and such incidental expenses, the city shall issue bonds of Local Improvement District No. 96 in the total principal sum of \$171,387.74.

Said bonds shall be dated April 1, 1957, shall be in denominations of \$1,000 each except for Bond No. 1, which shall be in the denomination of \$^{387.74}387.74, shall be numbered from 1 to 172, inclusive, shall bear interest at the rate of 4 1/2% per annum payable

annually on the first day of April of each year, and shall mature on April 1, 1974.

Said bonds shall be payable at the office of the City Treasurer of Kirkland, Washington, in lawful money of the United States of America.

Notice of any intended redemption of any such bonds prior to maturity shall be given by the City Treasurer by one publication thereof in the official city newspaper not more than twenty nor less than ten days prior to such redemption date.

Section 3. Said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____
(NO. 1)

\$1,000
(\$387.74)

STATE OF WASHINGTON
CITY OF KIRKLAND

LOCAL IMPROVEMENT DISTRICT NO. 96

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 the 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 Washington, hereby promises to pay to bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America with interest thereon from the date hereof at the rate of 4 1/2% per annum payable annually, upon presentation and surrender to the City Treasurer of this bond and the annexed interest coupons as they severally become due.

This bond, both principal and interest, is payable only out of Local Improvement District No. 96 Fund created by Ordinance No. 676, and from the Local Improvement Guaranty Fund of the city created by Chapter 209, Session Laws 1927.

This bond is one of an issue of bonds aggregating in all the sum of \$171,387.74, is payable on or before April 1, 1974, and is subject to call by the Treasurer of the City of Kirkland on any annual interest payment date whenever there shall be sufficient money in said Local Improvement District No. 96 Fund to pay the same and all unpaid bonds of this issue which are prior in numerical order to this bond over and above an amount sufficient for the payment of the interest next coming due on the unpaid bonds of this local improvement district.

In case this bond is called for payment before its final maturity, each and every interest coupon not accrued at the time of such payment shall be void.

Call for payment of this bond shall be made by the City Treasurer by one publication of such call in the official city newspaper not more than twenty nor less than ten days prior to said call date, and when such call is made this bond shall be paid on the day the next interest coupon thereon shall become due after such call.

IN WITNESS WHEREOF, the City of Kirkland, Washington, has caused this bond to be signed by its Mayor and attested by its Clerk with the corporate seal of the city impressed hereon, and has caused the interest coupons hereto attached to be executed with the facsimile signatures of said officials this first day of April, 1957.

CITY OF KIRKLAND, WASHINGTON

By *Ben Pegg* Mayor

ATTEST:

Laura L. Ditch
City Clerk

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

NO. _____
(NO. 1)

\$45.00
(\$17.45)

On the first day of April, 19__, the City of Kirkland, Washington, will pay to bearer at the office of the City Treasurer the sum of FORTY-FIVE AND NO/100 DOLLARS in lawful money of the United States of America out of Local Improvement District No. 96 Fund, said sum being the annual interest due that date on bond numbered _____ of Local Improvement District No. 96 of the city; provided, that this coupon is subject to all the terms and conditions contained in the bond to which it is attached.

CITY OF KIRKLAND, WASHINGTON

By [Signature] Mayor

ATTEST:

[Signature]
City Clerk

Section 4. This ordinance is declared to be one necessary for the immediate preservation of the public peace, property, health and safety of the people of the City of Kirkland, Washington. An emergency is hereby declared to exist, and this ordinance is hereby declared to be in full force and effect from and after its passage, approval and publication as provided by law.

PASSED by the City Council of the City of Kirkland, Washington, and approved by its Mayor at a regular meeting held on March 18, 1957.

CITY OF KIRKLAND, WASHINGTON

By [Signature] Mayor

ATTEST:

[Signature]
City Clerk

APPROVED AS TO FORM:

[Signature]
RICHARD THORGRIMSON, Partner
PRESTON, THORGRIMSON & HOROWITZ
Special Bond Counsel for the City