

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 774

AN ORDINANCE of the City of Kirkland, Washington, specifying and adopting a system or plan of additions to and betterments and extensions of the waterworks system of the City; declaring the estimated cost thereof as near as may be; providing for the issuance and sale of general obligation bonds in the amount of not to exceed \$300,000.00, payable by annual tax levies to be made without limitation as to rate or amount to pay the cost thereof; declaring an emergency; and providing for the submission to the qualified voters of the City, for their ratification or rejection, at a special election to be held therein on October 27, 1959, of the proposition for the incurring of said general indebtedness and issuing said general obligation bonds.

WHEREAS, it appears to the best interest of, and necessary to the economical and efficient operation of, the water department of the City of Kirkland, Washington, that a new source of water supply be secured, such new source of water supply to be by purchase from the City of Seattle, Washington; and

WHEREAS, it is necessary that certain capital improvements be made to the waterworks system of the City in connection with the acquisition of such new source of water supply; and

WHEREAS, the assessed valuation of the taxable property in the City, as ascertained by the last preceding assessment for City purposes, is \$6,480,873.00, and the existing indebtedness of the City at the time of the passage of this Ordinance, which indebtedness includes the amount for which the bonds herein authorized are to be issued, is the sum of \$409,000.00, \$109,000.00 of which is represented by outstanding general obligation bonds heretofore authorized and issued as a part of the indebtedness permitted by the Constitution and the laws of the State of Washington to be incurred for general municipal capital purposes

within the limit of $1\frac{1}{2}\%$ to 5% of the assessed valuation of the taxable property in the City, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KIRKLAND, WASHINGTON, DO ORDAIN, as follows:

Section 1. The City of Kirkland, Washington, hereby specifies and adopts a system or plan of additions to and betterments and extensions of the existing waterworks system of the City to consist of the following:

(1) The City shall purchase its water supply from the City of Seattle, Washington, when the same becomes available.

(2) The City shall construct and install a new water transmission line from the point of delivery of water by the City of Seattle to the City of Kirkland's distribution system. The transmission line shall be approximately 16 inches in diameter, and shall be located on N. E. 85th Street between 132nd Avenue N. E. and 116th Avenue N. E., a distance of approximately 5,400 feet.

(3) The City shall construct such added facilities to the distribution system as may be necessary to provide needed improvements in pressure regulation and flow throughout the system, the details of such added facilities to be hereafter adopted by ordinance of the City Council prior to the actual construction thereof.

All of the foregoing shall be in accordance with plans and specifications to be prepared by R. W. Beck & Associates, Consulting Engineers of Seattle, Washington, and to be filed in the office of the City Clerk, City Hall, Kirkland, Washington.

There shall be included in the foregoing the acquisition and installation of all necessary valves, fittings, couplings, connections, equipment, franchises, easements, rights of way, and

land that may be required, and there shall be included the performance of such work as may be incidental and necessary to the foregoing construction and installation.

The City Council may modify the details of the foregoing system or plan and make such changes and modifications therein as in its judgment appear advisable, provided such changes and modifications do not substantially alter the purposes hereinbefore set forth.

Section 2. The life of the foregoing additions to and betterments and extensions of the waterworks system of the City is hereby declared to be at least fifteen (15) years.

Section 3. The estimated cost, as near as may be, of the acquisition, construction, and installation of the above-described additions to and betterments and extensions of the waterworks system of the City is hereby declared to be \$300,000.00.

Section 4. The cost of acquiring, constructing and making the foregoing additions to and betterments and extensions of the waterworks system of the City shall be paid by the incurring of a general indebtedness and the issuance and sale of general obligation water bonds of the City in an amount not to exceed \$300,000.00, said indebtedness to be incurred to be a part of the additional indebtedness permitted by the Constitution and the laws of the State of Washington to be incurred for utility purposes within the limit of 5% to 10% of the assessed valuation of the taxable property in the City. The bonds shall bear interest at a rate or rates not to exceed 6% per annum, payable semiannually, with interest coupons attached representing interest to maturity, and shall mature serially, annually, commencing with the second year after the date of issuance and ending fifteen years from the date of issuance, in such amounts, as nearly as practicable, as

will, together with interest on outstanding bonds, be met by equal annual tax levies, to be made without limitation as to rate or amount, sufficient in amount to pay the principal of the bonds and the interest thereon as the same shall become due.

The bonds shall bear such designation and date, shall be in such denominations, shall be in such form, and shall have such call provisions and other terms and covenants as the City Council shall hereafter determine by ordinance. The bonds shall be payable at the office of the Treasurer of the City of Kirkland, Washington, out of the special fund hereinafter created.

There shall be, and hereby is, established in the office of the City Treasurer a special fund to be called "City of Kirkland General Obligation Water Bond Fund, 1959," which fund shall be drawn upon for the sole purpose of paying the principal of and interest on the bonds from and after the date thereof and so long thereafter as any of the bonds remain outstanding.

The City Council has given due consideration to the purposes for which the proceeds of the bonds are to be expended and hereby finds and declares that said purposes are capital purposes. The proceeds of the bonds shall be used for the foregoing capital purposes only, which shall not include replacement of equipment.

The City hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, upon all of the property in the City subject to taxation in an amount sufficient to pay the principal of and the interest on the bonds as the same shall become due, the proceeds of said levies to be deposited in said "City of Kirkland General Obligation Water Bond Fund, 1959." The full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on the bonds.

Section 5. The City Council finds that the inadequacy of the present source of water supply for the waterworks system of the City has created an emergency, and an emergency is hereby declared to exist, and the King County Auditor, as ex officio Supervisor of Elections, is hereby requested to concur in finding the existence of an emergency and to call and conduct a special election to be held in the City of Kirkland on October 27, 1959, for the purpose of submitting to the qualified electors of the City, for their ratification or rejection, the question of whether or not the City shall incur a general indebtedness in the sum of not to exceed \$300,000.00 and issue its negotiable general obligation water bonds therefor for municipal capital purposes only, other than the replacement of equipment, as herein set forth.

Section 6. The Clerk of the City is hereby directed to certify to the King County Auditor a copy of this Ordinance and the proposition to be submitted at the special election to be held in the City on October 27, 1959, in the form of a ballot title, as follows:

"PROPOSITION

"GENERAL OBLIGATION WATER BONDS-\$300,000.00

"Shall the City of Kirkland, Washington, incur a general indebtedness, and issue and sell not to exceed \$300,000.00 par value of negotiable general obligation water bonds, payable by annual tax levies to be made without limitation as to rate or amount, bearing interest at a rate or rates not to exceed 6% per annum, payable semiannually and maturing in from two to fifteen years from the date of issue, for the purpose of paying the cost of making certain additions to and betterments and extensions of the waterworks system of the City, all as provided by Ordinance No. 774 of the City, passed on the 8th day of September, 1959?

BONDS..... YES BONDS..... NO

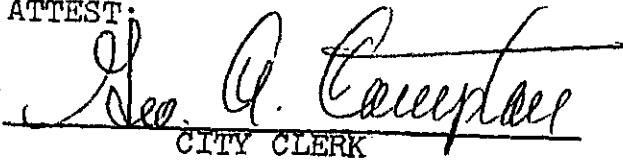
Section 7. This Ordinance shall be in force five days from and after its passage by the Council, approval by the Mayor, and according to law.

INTRODUCED the 17th day of August, 1959.

PASSED and APPROVED the 8th day of September, 1959.


MAYOR

ATTEST:


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY

I hereby certify that the foregoing is a true and correct copy of an Ordinance of the City of Kirksland and that the same was published or posted according to law, said Ordinance being No. 774 and entitled "An Ordinance as above."


City Clerk.