

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 775

AN ORDINANCE of the City of Kirkland, Washington, providing for the constructing and equipping of a new fire station on a site to be acquired therefor; declaring the estimated cost thereof as near as may be; providing for the borrowing of not to exceed \$115,000.00, and issuing and selling negotiable general obligation bonds in such amount to pay the cost thereof, said bonds to be payable by annual tax levies to be made without limitation as to rate or amount; declaring an emergency; and providing for the submission of the proposition of incurring said indebtedness and issuing said bonds to the qualified electors of the City at a special election to be held therein on October 27, 1959.

WHEREAS, it appears to the best interest of, and necessary to the economical and efficient operation of the Fire Department of the City of Kirkland, Washington, that a new station be constructed and equipped on a site to be acquired therefor; 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 \$224,000.00, \$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, for strictly municipal capital purposes, which shall not include the replacement of equipment, shall construct and equip a new fire station at a site to be acquired therefor, the estimated cost of which is hereby declared to be, as near as may be, the sum of \$115,000.00.

Section 2. The City shall borrow the total sum of not to exceed \$115,000.00 on the credit of the City and issue and sell its negotiable general obligation bonds therefor for strictly municipal capital purposes, other than the replacement of equipment, to wit: for the purpose of providing funds in the amount and for the purpose specified in Section 1 hereof, said indebtedness to be incurred to be within the 1½% to 5% of indebtedness permitted by the Constitution and the laws of the State of Washington for general municipal capital purposes.

Section 3. The general obligation bonds herein authorized to be issued shall be serial in form, shall bear interest at a rate or rates not to exceed 6% per annum, payable semi-annually, and shall mature in from two to fifteen years from date of issue (the life of the improvements to be constructed and installed by said issue of bonds being at least fifteen years) in such amounts, as near as practicable, as will, together with interest on the outstanding bonds, be met by equal annual tax levies made without limitation as to rate or amount sufficient in amount to pay the interest on and principal of said bonds when due, and the bonds shall so provide. The designation, date, interest rate or rates, maturities, option of redemption, form and covenants of said bonds shall be hereafter fixed by ordinance of the City Council of the City. The City shall proceed with said improvements at such time or times, and shall issue and sell

said bonds in such series or amounts as the City Council shall hereafter determine.

Section 4. The City Council finds that the lack of a new fire station 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 borrow the total sum of not to exceed \$115,000.00 and issue its negotiable general obligation bonds therefor for municipal capital purposes only, other than the replacement of equipment, as herein set forth.

Section 5. 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 FIRE STATION BONDS -
\$115,000.00

"Shall the City of Kirkland, Washington, borrow the sum of not to exceed \$115,000.00 and issue its negotiable general obligation bonds therefor, 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 constructing and equipping a new fire station on a site to be acquired therefor, as provided by Ordinance No. 775 of the City, passed on the 8th day of September, 1959?

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

Section 6. 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.

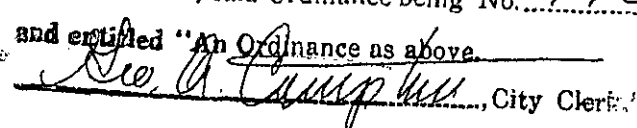

MAYOR

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 Kiribati and that the same was published or posted according to law, said Ordinance being No. 775 and entitled "An Ordinance as above".
 City Clerk.