

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 801

AN ORDINANCE of the City of Kirkland, Washington, providing for the issuance, specifying the maturities and maximum interest rate, and fixing the form of \$115,000.00 par value of General Obligation Fire Station Bonds authorized by the qualified voters of the City at an election held on March 8, 1960, pursuant to Ordinance No. 794; and providing for the sale of said bonds.

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

Section 1. The City of Kirkland, Washington, General Obligation Fire Station Bonds authorized by the qualified voters of the City at a special election held therein on March 8, 1960, in conjunction with the regular municipal election held on the same date, pursuant to Ordinance No. 794, shall be dated June 1, 1960, shall be in denominations of \$1,000.00 each, shall be numbered from 1 to 115, inclusive, and shall bear interest at a rate or rates not to exceed 6% per annum, payable semiannually on the 1st days of June and December of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the City to pay interest at the same rate or rates from and after maturity until said bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the City Treasurer of the City of Kirkland, Washington, and the bonds shall be payable serially over a period of from two to fifteen years from the date of issue and mature in order of their numbers as follows:

<u>Bond Numbers</u>	<u>Amounts</u>		<u>Maturities</u>
1 to 6, inclusive	\$ 6,000.00		June 1, 1962
7 to 13, "	7,000.00	4 1/4 %	June 1, 1963
14 to 20, "	7,000.00		June 1, 1964
21 to 27, "	7,000.00		June 1, 1965
28 to 34, "	7,000.00		June 1, 1966
35 to 42, "	8,000.00		June 1, 1967
43 to 50, "	8,000.00		June 1, 1968
51 to 58, "	8,000.00	4 %	June 1, 1969
59 to 67, "	9,000.00		June 1, 1970
68 to 76, "	9,000.00		June 1, 1971
77 to 85, "	9,000.00		June 1, 1972
86 to 95, "	10,000.00	4.20 %	June 1, 1973
96 to 105, "	10,000.00		June 1, 1974
106 to 115, "	10,000.00		June 1, 1975

Section 2. The City of Kirkland reserves the right to redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on June 1, 1967, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption in the official newspaper of the City, such notice to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on such call date.

Section 3. The City of Kirkland hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on said bonds as the same shall become due, and 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 4. The bonds shall be in substantially the following form:

No. _____

\$1,000.00

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CITY OF KIRKLAND

GENERAL OBLIGATION FIRE STATION BOND, 1960

KNOW ALL MEN BY THESE PRESENTS that the City of Kirkland, State of Washington, is justly indebted and for value received promises to pay to bearer on the 1st day of June, 19____, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of _____ per cent (____%) per annum, until fully paid, payable semiannually on the 1st days of June and December of each year, the interest to maturity being evidenced by and payable upon the presentation and surrender of the attached interest coupons as they severally become due, with full obligation on the part of the City to pay interest at the same rate from and after the maturity date, in the absence of coupons, until this bond with interest is paid in full. This bond is payable, both principal and interest, in lawful money of the United States of America at the office of the City Treasurer of Kirkland, Washington.

This bond is one of an issue of \$115,000.00 par value of bonds of like date, tenor and effect, except as to maturities (and interest rates, if more than one interest rate is bid), and is issued by the City of Kirkland for strictly municipal capital purposes, other than the replacement of equipment, to wit; for the purpose of constructing and equipping a new fire station at a site to be acquired therefor or on land presently owned by the City as provided in Ordinances Nos. 794 and _____, and is issued in full compliance with the Ordinances of the City of Kirkland and the laws and Constitution of the State of Washington.

The City of Kirkland has reserved the right to redeem any or all of the outstanding bonds of this issue at par, plus accrued interest, on June 1, 1967, or on any semi-annual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption in the official newspaper of the City, such notice to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on such call date.

The City of Kirkland hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, upon all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on the bonds as the same shall become due. 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.

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

IN WITNESS WHEREOF, the City of Kirkland, Washington, has caused this bond to be signed by its Mayor and attested by its City Clerk and its corporate seal to be hereto affixed and the interest coupons attached to be signed with facsimile signatures of said officials this 1st day of June, 1960.

CITY OF KIRKLAND, WASHINGTON

BY  MAYOR

ATTEST:

CITY CLERK

The form of the interest coupons shall be substantially as follows:

On the first day of (June) (December), 19__, THE CITY OF KIRKLAND, WASHINGTON, upon presentation and surrender of this coupon will pay to the bearer at the office of the City Treasurer the sum of _____ DOLLARS (\$_____) in lawful money of the United States of America, said sum being the semiannual interest due that date upon its General Obligation Fire Station Bond, 1960, dated June 1, 1960, and numbered _____.

CITY OF KIRKLAND, WASHINGTON

BY  MAYOR

ATTEST:

CITY CLERK

Coupon No. _____

Section 5. The bonds of said issue shall be printed or lithographed on good bond paper and shall be signed by the Mayor and attested by the Clerk of the City of Kirkland under the seal of the City and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 6. The bonds shall be sold for cash at public sale for not less than par, plus accrued interest, upon sealed bids to be received at the office of the City Clerk up to the day and hour stated in the Notice of Sale hereinafter directed to be given.

Notice calling for bids to purchase said bonds shall be given by publication thereof once a week for four (4) consecutive weeks in the official newspaper of the City of Kirkland, and such notice shall also be published once in the Daily Journal of Commerce of Seattle, Washington, at least ten (10) days before the bid opening date. Such notice shall specify that bids for the purchase of said bonds shall be received by the City Clerk of the City of Kirkland at the Council Chambers in the City Hall of the City on ^{June}~~May~~ 6, 1960, up to 8:00 o'clock, p.m., at which time all bids will be publicly opened for the purchase of said bonds.

A copy of said Notice shall, at least three (3) weeks prior to the date fixed for the sale, be mailed to the State Finance Committee, Olympia, Washington.

Bids shall be invited for the purchase of said bonds with fixed maturities in accordance with the schedule specified in Section 1 above.

The Notice shall specify the maximum rate of interest said bonds shall bear, to wit, 6% per annum, and shall require bidders to submit a bid specifying:

(a) The lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the bonds; or

(b) The lowest rate or rates of interest at which the bidder will purchase the bonds at par.

Each bid shall state the total interest cost over the life of the bonds and the net effective interest rate of such bid.

The bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City of Kirkland to reject any and all bids and to readvertise the bonds for sale in the manner provided by law, and no bid for less than all of the bonds shall be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5%, either in cash or certified check, payable to the City Treasurer of the City of Kirkland of the amount of the bid which shall be returned if the bid is not accepted. (Only one deposit shall be required of each bidder.) If the bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within thirty (30) days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Kirkland and in that event the City Council may accept the bid of the one making the next best bid. If there be two or more equal bids for the bonds for not less than par, plus accrued interest, and such bids are the best bids received, the City Council shall determine which bid will be accepted. The bonds shall be delivered to the successful bidder at the office of the City Treasurer of the City of Kirkland or at such place as the City Treasurer and the successful bidder may mutually agree upon. A non-litigation certificate will be included in the closing papers.

The City Clerk of the City of Kirkland shall be and is hereby authorized and directed to publish Notice for the purchase of said bonds in the manner required by law in accordance with the provisions of this Section. Such Notice shall provide that the City

of Kirkland will cause the bonds to be printed or lithographed and signed and will furnish the approving legal opinion of Messrs. Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, covering the bonds without cost to the purchasers.

Section 7. The proceeds from the sale of the bonds shall be used solely for municipal capital purposes, other than the replacement of equipment, as herein provided.

Section 8. 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 18th day of April, 1960.

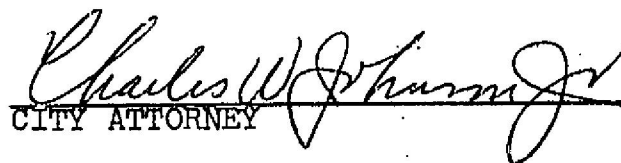
PASSED and APPROVED the 18th day of April, 1960.

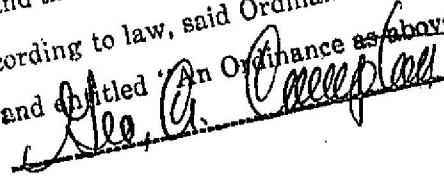

MAYOR

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 Kirkland and that the same was published or posted according to law, said Ordinance being No. 801 and entitled An Ordinance as above.
 City Clerk.