

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 802

AN ORDINANCE of the City of Kirkland, Washington, accepting the bid of John Nuveen & Co., of Chicago, Illinois, for the issue of \$300,000 par value of "Water and Sewer Revenue Bonds, 1960" of the City; fixing the interest rates on said bonds; and providing for the immediate printing, execution, delivery and sale of said bonds and for the return of the checks deposited by the unsuccessful bidders.

WHEREAS, pursuant to Ordinance No. 794 of the City of Kirkland, Washington, Notice of Bond Sale calling for sealed bids for the purchase of \$300,000.00 par value of "Water and Sewer Revenue Bonds, 1960" of the City of Kirkland, Washington, was duly published as provided in said ordinance; and

WHEREAS, certain bids were submitted and filed with the City Clerk at his office in the City Hall of Kirkland, Washington, prior to 8:00 o'clock p.m., on the 4th day of April, 1960, at which hour and place said bids were publicly opened by the City Clerk at the meeting of the City Council of the City of Kirkland, Washington, then held at said City Hall; and

WHEREAS, pursuant to the right reserved in Ordinance No. 794 and in the Notice of Bond Sale, the City Council rejected all bids submitted and provided for the readvertisement for bids to be received by the Clerk of the City of Kirkland at the City Hall, Kirkland, Washington until 8:00 o'clock p.m., on the evening of April 18, 1960; and

WHEREAS, three bids were submitted and filed with the City Clerk at his office in the City Hall, Kirkland, Washington

prior to 8:00 o'clock p.m., on the 18th day of April, 1960, at which hour and place said bids were publicly opened by the City Clerk at the meeting of the City Council of the City of Kirkland, Washington, then held at said City Hall, said bids being as follows:

1. By JOHN NUVEEN & CO., of Chicago, Illinois, a price of \$291,020.00, plus accrued interest from the date of issuance to the date of delivery of the bonds; with all bonds maturing in the years 1961 to 1966, inclusive, to bear interest at the rate of 5%; with all bonds maturing in the years 1967 to 1970, inclusive, to bear interest at the rate of 4-3/4% per annum; with all bonds maturing in the years 1971 to 1981, inclusive, to bear interest at the rate of 4-1/2% per annum; and with all bonds maturing in the year 1982 to bear interest at the rate of 3-1/2% per annum, the total interest cost over the life of the issue, plus discount, to be \$220,605.00, and said bid representing an effective interest rate of 4.434%, the bonds to be furnished by the City of Kirkland together with the approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the City's expense, and

2. By PACIFIC NORTHWEST CO., and ALLISON, WILLIAMS & CO., jointly, a bid representing an effective interest rate of 4.447%, and

3. By FOSTER & MARSHALL and BLYTH & CO., INC., jointly, a bid representing an effective interest rate of 4.4835%; and

WHEREAS, the bid submitted by John Nuveen & Co., of Chicago, Illinois, was the best bid submitted, carrying the lowest effective rate of interest and the City Council deems it for the best interest of the City that said bid be accepted, NOW, THEREFORE,

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

Section 1. That the bid submitted by John Nuveen & Co., of Chicago, Illinois, for the purchase of said issue of "Water and Sewer Revenue Bonds, 1960" at a price of \$291,020 plus accrued interest from the date of issuance to the date of delivery of the bonds, with all bonds maturing in the years 1961 to 1966, inclusive, to bear interest at the rate of 5%, with all bonds maturing in the years 1967 to 1970, inclusive, to bear interest at the rate of $4\frac{3}{4}\%$ per annum, with all bonds maturing in the years 1971 to 1981, inclusive, to bear interest at the rate of $4\frac{1}{2}\%$ per annum, and with all bonds maturing in the year 1982 to bear interest at the rate of $3\frac{1}{2}\%$ per annum, the total interest cost over the life of the issue, plus discount, to be \$220,605.00, and said bid representing an effective interest rate of 4.434%, the bonds to be furnished by the City of Kirkland, together with the approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the City's expense, is hereby accepted; the interest rates on said bonds are hereby fixed in accordance with said bid; and the Mayor of the City of Kirkland and the City Clerk are hereby directed to execute the printed bonds immediately upon delivery thereof to them, and said bonds shall thereupon be sold and delivered to John Nuveen & Co., pursuant to said bid, upon payment therefor, in accordance therewith; and the City Clerk is hereby authorized to return to the unsuccessful bidders the checks deposited with their bids.

PASSED BY THE CITY COUNCIL at a regular meeting thereof,
and APPROVED by the Mayor of Kirkland, Washington, this 18th 96
day of May, 1960.

ATTEST:

Geo. A. Conception
City Clerk

Edwin D. Duggan
MAYOR

APPROVED AS TO FORM:

Ralph E. [Signature]
City Attorney

I, GEORGE A. COMPTON, Clerk of the City of Kirkland, Washington,
do hereby certify that the attached Ordinance, being Ordinance No. 802
is a true and correct copy of the original Ordinance passed on May 2,
1960, as said Ordinance appears on the Minute Book of the City.

DATED this 2nd day of May, 1960.

George A. Compton
GEORGE A. COMPTON, Clerk of the
City of Kirkland, Washington