

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 806

AN ORDINANCE of the City of Kirkland, Washington, accepting the bid of The National Bank of Commerce of Seattle and The National Bank of Washington for the issue of \$115,000.00 of "General Obligation Fire Station 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 the return to the unsuccessful bidders of the check deposited by them with their bid.

WHEREAS, pursuant to Ordinance No. 801, passed on April 18, 1960, by the City Council of the City of Kirkland, Washington, Notice of Bond Sale calling for sealed bids for the purchase of \$115,000.00 par value of "General Obligation Fire Station Bonds, 1960," of the City, was duly published as required by law; and

WHEREAS, two bids were submitted and filed with the City Council of the City of Kirkland at the Council Chambers in the City Hall of the City, prior to 8:00 o'clock p.m., on the 6th day of June, 1960, said bids being as follows:

(1) by THE NATIONAL BANK OF COMMERCE OF SEATTLE, of Seattle, Washington, and THE NATIONAL BANK OF WASHINGTON, of Tacoma, Washington, jointly, a price of par, plus accrued interest from the date of issuance to the date of delivery of the bonds for bonds bearing the following interest rates maturing on the following dates:

\$42,000.00 par value, maturing June 1, 1962, through June 1, 1967, bearing interest at the rate of $4\frac{1}{2}\%$;

\$34,000.00 par value, maturing June 1, 1968, through June 1, 1971, bearing interest at the rate of 4% ; and

\$39,000.00 par value, maturing June 1, 1972,
through June 1, 1975, bearing interest at the
rate of 4.20%,

the bid representing an effective interest rate of 4.1471%, the
City to furnish at its expense the printed bonds, together with
the approving legal opinion of Weter, Roberts & Shefelman, muni-
cipal bond counsel of Seattle, Washington; and

(2) by FOSTER & MARSHALL and SEATTLE TRUST & SAVINGS
BANK, both of Seattle, Washington, jointly, a bid representing
an effective interest rate of 4.2361%; and

WHEREAS, the City Council of the City of Kirkland,
Washington, deems that the joint bid of THE NATIONAL BANK OF
COMMERCE OF SEATTLE and THE NATIONAL BANK OF WASHINGTON is the
best bid received and that no better bid could be received for
the bonds, and that it is 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 joint bid submitted by THE
NATIONAL BANK OF COMMERCE OF SEATTLE and THE NATIONAL BANK OF
WASHINGTON for the purchase of \$115,000.00 of "General Obliga-
tion Fire Station Bonds, 1960," of the City at a price of par,
plus accrued interest from the date of issuance to the date of
delivery of the bonds for bonds bearing the following interest
rates maturing on the following dates:

\$42,000.00 par value, maturing June 1, 1962,
through June 1, 1967, bearing interest at the
rate of $4\frac{1}{4}\%$;

\$34,000.00 par value, maturing June 1, 1968,
through June 1, 1971, bearing interest at the
rate of 4%; and

\$39,000.00 par value, maturing June 1, 1972,
through June 1, 1975, bearing interest at the
rate of 4.20%,

interest to be payable semiannually on the 1st days of June and December of each year, is hereby accepted; the interest rates on said bonds are hereby fixed in accordance with said bid; and the officials of the City are hereby directed to have the bonds printed and executed immediately. The bonds shall thereupon be sold and delivered to THE NATIONAL BANK OF COMMERCE OF SEATTLE and THE NATIONAL BANK OF WASHINGTON, jointly, pursuant to their bid, upon payment therefor of \$115,000.00, plus accrued interest from June 1, 1960, to date of delivery of the bonds to the purchasers. In connection therewith, in compliance with the requirements of the Notice of Bond Sale, and of said bid, a certified copy of the transcript of proceedings pertaining to the issuance of the bonds shall be furnished to Weter, Roberts & Shefelman, so that their approving legal opinion may be obtained for delivery to the purchasers, together with the printed bonds, without cost to the purchasers. The Treasurer of the City of Kirkland, Washington, is hereby authorized to return to the unsuccessful bidders the check deposited by them with their bid.

Section 2. 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 20th day of June, 1960.

PASSED and APPROVED the 20th day of June, 1960.

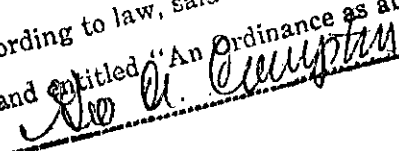

MAYOR

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. 806 and entitled "An Ordinance as above."
 City Clerk