

ORDINANCE NO. 948

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, PROVIDING FOR THE CONSTRUCTION AND EQUIPPING OF A NEW LIBRARY BUILDING ON A SITE TO BE DETERMINED WITHIN THE KIRKLAND CIVIC CENTER DECLARING THE ESTIMATED COST THEREOF AS NEAR AS MAY BE PROVIDING FOR THE BORROWING OF NOT TO EXCEED \$ 175,000.00, 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 NOVEMBER 3, 1964.

WHEREAS, it appears from recommendations presented to the Kirkland City Council by the Kirkland Library Board of Trustees to be in the best interests of and necessary to the efficient and effective continued operation of the Kirkland City Library that certain capital improvements are necessary, including the construction and furnishing of a new library building, but which shall not include the replacement of equipment upon a site to be determined within the Kirkland Civic Center, and

WHEREAS, the assessed valuation of the taxable property in the City as ascertained by the last preceding assessment for city purposes is \$ 8,432,771.00, 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 \$ 344,000.00, \$ 169,000.00 of which is represented by outstanding general obligation bonds heretofore authorized and issued as part of the indebtedness permitted by the constitution and laws of the State of Washington to be incurred for general municipal capital purposes within the limit of 1½% 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 library building at a site

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to be determined within the Kirkland Civic Center, the estimated cost of which is hereby declared to be as near as may be the sum of \$ 175,000.00.

Section 2: The city shall borrow the total sum of not to exceed \$ 175,000.00 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 purposes of providing funds in the amount and for the purposes specified in Section 1 hereof, said indebtedness to be incurred to be within the 1 1/2% to 5% of indebtedness permitted by the constitution and 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 2 to 15 years from date of issue (the life of the improvements to be constructed and installed by said issue of bonds being at least 15 years), such amounts as near as practical as will together with interest on the outstanding bonds be met by equal annual tax levies made without limitation as to rate or amounts 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 of Kirkland. 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 library building has created an emergency, and an emergency is hereby declared to exist, and the King County Auditor as ex officio

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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 November 3, 1964, for the purpose of submitting to the qualified electors of the City of Kirkland for their ratification or rejection the question of whether or not the City shall borrow the total sum of not to exceed \$ 175,000.00, and issue its negotiable general obligation bonds therefor for municipal capital purposes only, other than the replacement of equipment as herein set forth.

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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 a special election to be held in the City on November 3, 1964, in the form of a ballot title as follows:

"Proposition - General Obligation Library Bonds \$ 175,000.00

Shall the City of Kirkland, Washington, borrow the sum of not to exceed \$ 175,000.00 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 semi-annually, and maturing in from 2 to 15 years from the date of issue for the purpose of paying the cost of constructing and equipping a new library building upon a site to be determined within the Kirkland Civic Center as provided by Ordinance No. 948 of the City, passed on the 21st day of September, 1964.

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 publication as required by law.

INTRODUCED the 14th day of September, 1964.

PASSED AND APPROVED the 21st day of September, 1964.

Attest:
George E. Anderson
City Clerk

[Signature]
Mayor

Approved as to Form:
[Signature]
City Attorney