

ORDINANCE NO. 970

AN ORDINANCE of the City of Kirkland, Washington, providing for the issuance and sale of general obligation bonds of the city in the aggregate principal amount of \$95,000 to provide funds for a new public library building as authorized by the qualified electors of the city at a special election held therein on November 3, 1964, providing the date, form, terms and maturities of said bonds and for unlimited tax levies to pay the principal thereof and interest thereon, creating a fund for their payment, and declaring an emergency.

WHEREAS, the Council of the City of Kirkland, Washington, by Resolution No. 513, passed and approved September 14, 1964, provided that a special election should be held within the city on November 3, 1964, for the submission to the qualified electors thereof of a proposition authorizing the issuance of unlimited tax levy general obligation bonds in the principal sum of not to exceed \$175,000 for the purpose of constructing and furnishing a new public library building in the Kirkland Civic Center; and

WHEREAS, at said election the number and proportion of the qualified electors of the city required by law voted in favor of said proposition; and

WHEREAS, it is deemed necessary and to the best interests of the city and its inhabitants that \$95,000 of said bonds so authorized be now issued and sold to provide part of the funds necessary to carry out said purpose;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kirkland, Washington, as follows:

Section 1. That for the purpose of providing funds to construct and furnish a new public library building in the Kirkland Civic Center as authorized by the qualified electors of the city at

a special election held therein on November 3, 1964, the city shall now issue and sell its general obligation bonds in the principal sum of \$95,000.

Section 2. The bonds authorized in Section 1 above shall be dated April 1, 1965, shall be in denominations of \$1,000 each, shall bear interest at a rate of not to exceed 6% per annum payable semiannually on the first days of April and October of each year as evidenced by coupons to be attached to said bonds, and shall be numbered and mature in order of their number as follows:

<u>Bond Nos.</u>	<u>Maturity Date</u>	<u>Amount</u>
1-5	April 1, 1967	\$ 5,000
6-10	April 1, 1968	5,000
11-15	April 1, 1969	5,000
16-20	April 1, 1970	5,000
21-25	April 1, 1971	5,000
26-30	April 1, 1972	5,000
31-35	April 1, 1973	5,000
36-40	April 1, 1974	5,000
41-45	April 1, 1975	5,000
46-55	April 1, 1976	10,000
56-65	April 1, 1977	10,000
66-75	April 1, 1978	10,000
76-85	April 1, 1979	10,000
86-95	April 1, 1980	10,000

Both principal of and interest on said bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer in Kirkland, Washington.

Section 3. The bonds of this issue will not be subject to call for payment prior to their scheduled maturities.

Section 4. Said bonds shall be known as "City of Kirkland, Washington, General Obligation Bonds, 1965," and shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____

\$1,000

STATE OF WASHINGTON

CITY OF KIRKLAND

GENERAL OBLIGATION BOND, 1965

KNOW ALL MEN BY THESE PRESENTS:

That the City of Kirkland, a municipal corporation of the State of Washington, acknowledges itself to owe and for value received hereby promises to pay to bearer on the first day of April, 19____, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of _____% per annum, payable semiannually on the first days of April and October of each year upon presentation and surrender of the attached interest coupons as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the City Treasurer in Kirkland, Washington

This bond is one of a series of general obligation bonds of the city of like amount, date and tenor except as to number, rate of interest and date of maturity in the aggregate principal amount of \$95,000, out of a total authorized issue of \$175,000 of general obligation bonds of the city authorized by a vote of the qualified electors of the city and ordinance No. _____ for the purpose of providing funds to pay the cost of constructing and making certain capital improvements to the library facilities of the city.

The City of Kirkland has irrevocably covenanted by said Ordinance No. _____ that it will levy taxes annually upon all the taxable property within the city without limitation as to rate or amount and in amounts sufficient to pay the principal of

and interest on said bonds as the same shall become due.
For the prompt payment of said principal and interest the full
faith, credit and resources of the city are hereby irrevocably
pledged.

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

IN WITNESS WHEREOF, the City of Kirkland, Washington,
has caused this bond to be signed by its Mayor, to be attested
by its Clerk and the official seal of the city to be impressed
hereon and the attached interest coupons to be signed with the
facsimile signatures of said officials this first day of
April, 1965.

CITY OF KIRKLAND, WASHINGTON

By _____
Mayor

ATTEST:


City Clerk

The interest coupons to be attached to said bonds shall be
in substantially the following form:

NO. _____ \$ _____

On the first day of _____, 19____,
the City of Kirkland, Washington, will pay to bearer at the
office of the City Treasurer in Kirkland, Washington, the sum
of _____ DOLLARS
in lawful money of the United States of America, said sum being

the semiannual interest due that date on its general obligation bond dated April 1, 1965, and numbered _____.

CITY OF KIRKLAND, WASHINGTON

By _____
Mayor

ATTEST:


City Clerk

Section 5. Said bonds shall be signed on behalf of the city by its Mayor, attested by its Clerk and shall have the official seal of the city impressed thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 6. All moneys derived from the sale of the bonds authorized herein shall be expended solely for the capital purposes for which the same were authorized by this ordinance and the vote of the qualified electors of the city and none of said moneys shall be used for the replacement of equipment or for any other than a capital purpose.

Section 7. That there be and is hereby created a special fund of the city in the office of the City Treasurer to be known as "Kirkland 1965 General Obligation Bond Redemption Fund." The city hereby irrevocably covenants that it will make annual levies of taxes upon all the taxable property within the city without limitation as to rate or amount in amounts sufficient to pay the principal of and interest on the bonds authorized herein as the same shall become due. The city further irrevocably covenants that all of such taxes so collected shall be paid into such Bond Redemption Fund in amounts sufficient to pay such

principal and interest at least thirty days prior to the dates upon which any such interest or principal and interest shall become due and payable and that no part of such Fund shall be used for any other purpose than the payment of the principal of and interest on said bonds. The full faith, credit and resources of the city are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest as aforesaid.

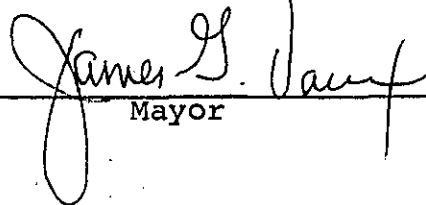
Section 8. The City Clerk is hereby authorized and directed to advertise these bonds for sale in the manner required by law, and upon the sale of said bonds the proper city officials are hereby authorized and directed to do everything necessary for the prompt issuance and delivery of said bonds and for the proper use and application of the proceeds of such sale.

Section 9. This ordinance is declared to be one necessary for the immediate preservation of the public peace, property, health, and safety of the people of the City of Kirkland, Washington. An emergency is hereby declared to exist, and this ordinance is hereby declared to be in full force and effect from and after its passage, approval and publication as provided by law.

PASSED by the Council of the City of Kirkland, Washington, and approved by its Mayor at a regular meeting of said Council this 15th day of February, 1965.

CITY OF KIRKLAND, WASHINGTON

By



Mayor

ATTEST:



City Clerk