

ORDINANCE NO. 983

AN ORDINANCE of the City of Kirkland, Washington, providing for the issuance and sale of general obligation bonds of the city in the principal amount of \$20,000 to provide part of the 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, at an election held within the city on November 3, 1964, the number and proportion of the qualified electors of the city required by the law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the city in the principal sum of not to exceed \$175,000 to provide part of the funds to construct and furnish a new public library building in the Kirkland Civic Center; and

WHEREAS, pursuant to Ordinance No. 970 passed and approved February 15, 1965, \$95,000 of such bonds have heretofore been issued and sold; and

WHEREAS, it is deemed necessary and advisable that the city now issue and sell an additional \$20,000 of such bonds for such 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 \$20,000.

*5/4/65 to "Nobby" Clark
for publication,*

Section 2. The bonds authorized in Section 1 above shall be dated June 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 beginning April 1, 1966, 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	April 1, 1967	\$ 1,000
2	April 1, 1968	1,000
3	April 1, 1969	1,000
4	April 1, 1970	1,000
5	April 1, 1971	1,000
6	April 1, 1972	1,000
7	April 1, 1973	1,000
8	April 1, 1974	1,000
9-10	April 1, 1975	2,000
11-12	April 1, 1976	2,000
13-14	April 1, 1977	2,000
15-16	April 1, 1978	2,000
17-18	April 1, 1979	2,000
19-20	April 1, 1980	2,000

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, Second Series" 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

SECOND SERIES

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 beginning April 1, 1966, 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 \$20,000, 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 (\$95,000 of which have heretofore been issued and sold) and is issued 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 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 June, 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 interest due that date on its general obligation bond dated June 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, Second Series 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 3rd day of May, 1965.

CITY OF KIRKLAND, WASHINGTON

By

James L. Vane
Mayor

ATTEST:

George E. Anderson
City Clerk