

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, providing for the acquisition, construction, development and improvement of parks, parkways and other recreational facilities, declaring the estimated cost to the City of Kirkland thereof as near as may be, providing for the borrowing of \$199,000 and issuing and selling negotiable general obligation bonds 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 within the City on September 20, 1966.

THE CITY COUNCIL OF THE CITY OF KIRKLAND, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The City of Kirkland is in urgent need of acquiring and developing new parks, parkways and other recreational facilities and of the improvement of existing parks, parkways and other recreational facilities. The estimated cost to the City of Kirkland is hereby declared to be, as near as may be, the sum of \$199,000.

Section 2. The City of Kirkland shall borrow the sum of \$199,000 on the credit of said city and issue and sell its negotiable general obligation bonds therefor for strictly municipal capital purposes, other than the replacement of equipment, to wit: the purpose of providing the funds in the amount and for the purposes specified in Section 1 hereof.

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 exceeding 6% per annum, payable semi-annually and shall mature in from two to not more than twenty years from date of issue (the life of the improvement to be acquired being at least twenty years) in such amounts that will result in a difference of not more than \$5,000 between the highest and lowest annual payment of principal and interest computed on such anticipated effective interest rate as the City Council may determine will be borne by the bonds, and shall be paid by annual tax levies made without limitation as to rate or amount, sufficient in amount to pay the interest on and principal of said bonds when due, and the bonds shall so provide. Said bonds shall be redeemable at the option of the City at such times as shall be hereafter determined by ordinance. The dates, interest rate or rates, maturities, from and covenants of said bonds shall be hereafter fixed by ordinance of the City Council of the City and said bonds shall be issued and sold when required.

Section 4. The assessed valuation of the taxable property of the City as estimated by the last assessment for City purposes previous to the passage of this ordinance, is the sum of \$9,854,356.00, and the existing indebtedness of the City at the date 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 \$444,000.00,

Section 5. The City Council finds that the lack of parks, parkways and other recreation facilities has created an emergency, and an emergency is hereby declared to exist, and the King County Auditor, as ex-officio 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 September 20, 1966, for the purpose of submitting to the qualified electors of the City, for their ratification or rejection, the question of whether or not said City shall borrow the sum of \$199,000.00 and issue its negotiable general obligation bonds therefor for capital purposes only, other than the replacement of equipment, as herein set forth.

Section 6. The Director of Administration and Finance is hereby directed to certify to the King County Auditor as ex-officio Supervisor of Elections, a copy of this ordinance and the proposition to be submitted at the special election to be held in the City on September 20, 1966, in the form of a ballot title as follows:

PROPOSITION  
PARK AND RECREATION BONDS  
\$199,000

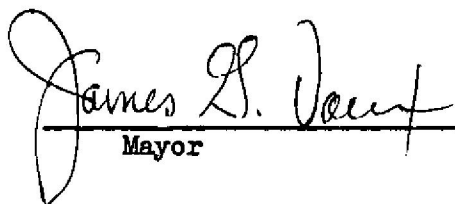
Shall the City of Kirkland, Washington, borrow \$199,000 and issue its negotiable general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount, bearing interest at a rate or rates not to exceed 6% per annum, payable semi-annually, and maturing in from two to not more than twenty years from date of issue, for municipal capital purposes only, other than the replacement of equipment, to wit, for the purpose of acquiring, constructing, developing and improving parks, parkways and other recreational facilities, all as provided in Ordinance No. 1039 of said City passed and approved July 18th, 1966.

Bonds .....Yes  
Bonds .....No

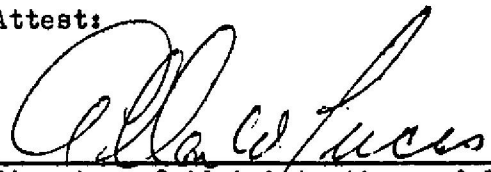
Section 7. This ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

PASSED by the City Council in regular meeting this 18th day of July, 1966.


SIGNED in authentication of its passage this 18th day of July, 1966.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Director of Administration and Finance  
(ex officio City Clerk)

Approved as to form:

  
\_\_\_\_\_  
City Attorney