

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 1040

AN ORDINANCE OF the City of Kirkland, Washington, providing for acquiring and constructing additional storm sewers in the City; declaring the estimated cost thereof, as near as may be; providing for the borrowing of not to exceed \$500,000.00 and issuing and selling negotiable general obligation bonds to pay the cost thereof, those bonds to be payable by annual tax levies to be made without limitation as to rate and amount; declaring an emergency; and providing for the submission of the proposition of incurring such indebtedness and issuing such bonds to the qualified electors of the City at a special election to be held in conjunction with the state election on September 20, 1966.

WHEREAS, the City of Kirkland is in urgent need of acquiring and constructing additional storm sewers in the City, and the City does not have available sufficient funds to meet the estimated cost thereof; and

WHEREAS, the assessed valuation of the taxable property in the City as ascertained by the last preceding assessment for City purposes for the calendar year 1966 is \$ 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 \$745,000.00, the presently outstanding \$245,000.00 of bonds having been heretofore issued pursuant to vote of the qualified electors of the City as a 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 limitation of 1 1/2 to 5% of the value of the taxable property within the City, and there are no bonds outstanding which have been issued for supplying water, artificial light and sewers within the additional limitation to 5% of the value of such taxable property, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KIRKLAND, WASHINGTON, DO ORDAIN, as follows:

Section 1. The City of Kirkland, Washington, shall acquire and construct additional storm sewers in the City, the estimated cost of which is hereby declared to be, as nearly as may be, the sum of \$500,000.00. The storm sewer works shall be owned and controlled by the City.

Section 2. The City of Kirkland shall borrow the sum of not to exceed \$500,000.00 on the credit of the City and issue and sell its negoti-

able general obligation bonds therefor for strictly municipal capital purposes, other than the replacement of equipment, to-wit, for the purpose of providing the funds in the amount and for the purpose specified in Section 1 hereof. The indebtedness to be incurred shall be deemed to be a part of the additional indebtedness allowed to the City for supplying the City with water, artificial light and sewers.

Section 3. The general obligation bonds herein authorized to be issued shall be serial in form, shall bear interest at an effective rate not exceeding 6% per annum, which except for the first interest payment shall be payable semiannually, and shall mature in from not less than two to not more than twenty years from date of issue (the life of the improvement to be acquired from the proceeds received from the issuance and sale of the bonds being at least twenty years) in such amounts, that will result in a difference of not more than \$5,000.00 between the highest and lowest annual payment of principal and interest, excluding the years up to and including the year in which principal payments commence, 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 to be made without limitation as to rate or amount, sufficient in amount to pay the principal of the bonds and the interest thereon as the same shall accrue, and the bonds shall so provide. The bonds shall be redeemable at the option of the City at such times as shall be hereafter determined by ordinance. The date, interest rate or rates, maturities, form and covenants of the bonds shall be hereafter fixed by ordinance of the City Council of the City, and the bonds shall be issued and sold when the proceeds thereof may be required.

Section 4. The City Council finds that the necessity for the immediate acquisition and construction of storm sewers in the City has created an emergency in the City, 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, in conjunction with the State primary election to be held on the same date, for the purpose of submitting to the qualified electors of the City for their ratification or rejection the question of whether or not the City shall borrow the sum of not to exceed \$500,000.00 and issue its negotiable general obligation bonds therefor for municipal capital purposes only, other than the replacement of equipment, as herein set forth.

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 September 20, 1966, in conjunction with the State primary election to be held on the same date, in the form of a ballot title, as follows:

"PROPOSITION+

"GENERAL OBLIGATION STORM SEWER BONDS - \$500,000.00

"Shall the City of Kirkland, Washington, borrow the sum of not to exceed \$500,000.00 and issue its negotiable general obligation bonds therefor solely for capital purposes, other than the replacement of equipment, to-wit, to pay the cost of acquiring and constructing storm sewers in the City to be owned and controlled by the City, those bonds to be paid by annual tax levies to be made without limitation as to rate or amount, to bear interest at an effective rate not to exceed 6% per annum, payable semi-annually, and to mature in from not less than two to not to exceed twenty years after date of issuance, all as provided in Ordinance NO. 1040 .

BONDS YES BONDS NO "

The polls for the election shall be open from 8:00 o'clock a.m. to 8:00 o'clock p.m. (PDST).

The voting places and the election officials shall be the same as those established for the State primary election to be held on the same date.

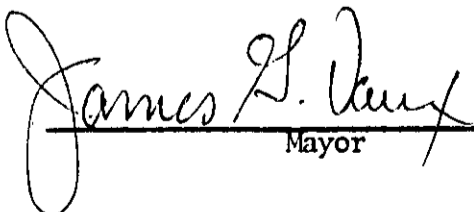
The Auditor of King County, Washington, pursuant to RCW 29.13.040, shall have jurisdiction over and shall conduct such special election in conjunction with the State primary election to be held on the same date, and the County canvassing board of elections shall canvass the returns of such special election.

PASSED by the City Council of the City of Kirkland, Washington, at a regular meeting thereof and APPROVED by the Mayor thereof, this 18th day of July, 1966.

ATTEST:

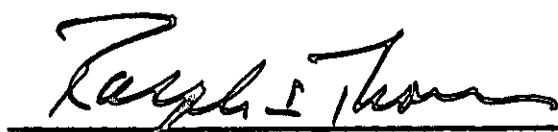


City Clerk



Mayor

FORM APPROVED:



City Attorney