

CITY OF KIRKLAND, WASHINGTON
ORDINANCE NO. 1061

AN ORDINANCE of the City of Kirkland, Washington, providing for the issuance, specifying the maturities and maximum effective interest rate and fixing the form of \$500,000 par value of "General Obligation Storm Sewer Bonds, 1967," and \$199,000 par value of "General Obligation Park and Recreation Bonds, 1967," authorized by the qualified voters of the City at a special election held on September 20, 1966; creating certain special funds; and providing for the public sale of the bonds.

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

Section 1. The City of Kirkland, Washington, shall presently issue and sell the total not to exceed \$500,000 par value of general obligation storm sewer bonds authorized by the qualified voters of the City at a special election held therein on September 20, 1966, in conjunction with the State primary election held on the same date, pursuant to Ordinance No. 1040. The bonds shall be designated "General Obligation Storm Sewer Bonds, 1967," shall be dated January 1, 1967, shall be in the denomination of \$5,000 each, shall be numbered from 1 to 100, inclusive, and shall bear interest at an effective rate not exceeding 6% per annum, payable semiannually on January 1 and July 1 of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the City to pay interest at the bond rate or rates from and after maturity until those bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the Director of Administration and Finance of the City of Kirkland, Washington. The bonds shall be payable serially over a period of from 2 to 20 years from the date of issue and shall mature in order of their numbers as follows:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amount</u>	<u>Maturities</u>
1 to 4	\$20,000	January 1, 1969
5 to 8	20,000	January 1, 1970
9 to 12	20,000	January 1, 1971
13 to 16	20,000	January 1, 1972
17 to 20	20,000	January 1, 1973
21 to 24	20,000	January 1, 1974
25 to 28	20,000	January 1, 1975
29 to 33	25,000	January 1, 1976
34 to 38	25,000	January 1, 1977
39 to 43	25,000	January 1, 1978
44 to 48	25,000	January 1, 1979
49 to 54	30,000	January 1, 1980
55 to 60	30,000	January 1, 1981
61 to 66	30,000	January 1, 1982
67 to 72	30,000	January 1, 1983
73 to 79	35,000	January 1, 1984
80 to 86	35,000	January 1, 1985
87 to 93	35,000	January 1, 1986
94 to 100	35,000	January 1, 1987

Section 2. The City of Kirkland, Washington, shall presently issue and sell the total not to exceed \$199,000 par value of park and recreation bonds authorized by the qualified voters of the City at a special election held therein on September 20, 1966, in conjunction with the State primary election held on the same date, pursuant to Ordinance No. 1039. The bonds shall be designated "General Obligation Park and Recreation Bonds, 1967," shall be dated January 1, 1967, shall be in the denomination of \$1,000 each, shall be numbered from 1 to 199, inclusive, and shall bear interest at an effective rate not exceeding 6% per annum, payable semiannually on January 1 and July 1 of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the City to pay interest at the bond rate or rates from and after maturity until those bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the Director of Administration and Finance of the City of Kirkland, Washington. The bonds shall be payable serially over a period from 2 to 20 years from the date of issue and shall mature in order of their numbers as follows:

<u>Bond Numbers (Inclusive)</u>	<u>Amount</u>	<u>Maturities</u>
1 to 7	\$ 7,000	January 1, 1969
8 to 14	7,000	January 1, 1970
15 to 21	7,000	January 1, 1971
22 to 29	8,000	January 1, 1972
30 to 37	8,000	January 1, 1973
38 to 46	9,000	January 1, 1974
47 to 55	9,000	January 1, 1975
56 to 64	9,000	January 1, 1976
65 to 74	10,000	January 1, 1977
75 to 84	10,000	January 1, 1978
85 to 95	11,000	January 1, 1979
96 to 106	11,000	January 1, 1980
107 to 118	12,000	January 1, 1981
119 to 130	12,000	January 1, 1982
131 to 143	13,000	January 1, 1983
144 to 156	13,000	January 1, 1984
157 to 170	14,000	January 1, 1985
171 to 184	14,000	January 1, 1986
185 to 199	15,000	January 1, 1987

Section 3. The City reserves the right to redeem the bonds of each issue as a whole, or in part in inverse numerical order, on January 1, 1977, or on any semiannual interest payment date, at par plus accrued interest to date of redemption.

Any call for the redemption of such bonds shall be made by publishing notice thereof in the official newspaper of the City at least once not less than thirty nor more than forty-five days prior to the call date. Notice of such intended redemption shall also be mailed to the successful bidder at its principal place of business not more than forty-five nor less than thirty days prior to the call date. In addition such redemption notice shall also be sent to Moody's Investor Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York. Interest on any bonds so called for redemption shall cease on dates fixed for such redemption.

Section 4. The City of Kirkland hereby irrevocably pledges itself to levy taxes annually without limitation as to rate or amount on all property in the City subject to taxation in an amount sufficient to pay the

principal of and interest on said issues of bonds as the same shall become due, and the full, faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on those bonds.

Section 5. The bonds of each of said issues shall be substantially in the following form:

No. _____ (\$5,000)
(\$1,000)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CITY OF KIRKLAND

(GENERAL OBLIGATION STORM SEWER BOND, 1967)

(GENERAL OBLIGATION PARK AND RECREATION BOND, 1967)

_____%

KNOW ALL MEN BY THESE PRESENTS: That the City of Kirkland, Washington, is justly indebted to and for value received promises to pay to bearer on the FIRST DAY OF JANUARY, 19____, the sum of

(FIVE THOUSAND DOLLARS)

(ONE THOUSAND DOLLARS)

together with interest thereon at the rate of

PERCENT (____%) per annum, payable semi-annually on January 1 and July 1 of each year, interest to maturity being evidenced by and payable upon the presentation and surrender of the attached interest coupons as they severally become due, with full obligation on the part of the City to pay interest at the same rate from and after the maturity date, in the absence of coupons, until this bond with interest is paid in full. This bond is payable, both principal and interest, in lawful money of the United States of America at the office of the Director of Administration and Finance of the City of Kirkland, Washington.

[This bond is one of a total authorized issue of \$500,000 par value of bonds, all of like date, tenor and effect, except as to maturities (and interest rates if more than one interest rate is bid),

and is issued by the City of Kirkland for strictly municipal capital purposes, other than the replacement of equipment, to-wit, for the purpose of paying the cost of acquiring and constructing storm sewers in the City to be owned and controlled by the City, all as provided in Ordinance No. 1040, and is issued in full compliance with the ordinances of the City of Kirkland and the laws and constitution of the State of Washington.]

[This bond is one of a total authorized issue of \$199,000 par value of bonds, all of like date, tenor and effect, except as to maturities (and interest rates if more than one interest rate is bid), and is issued by the City of Kirkland for strictly municipal capital purposes, other than the replacement of equipment, to-wit, for the purpose of paying the cost of acquiring, constructing, developing and improving parks, parkways and other recreational facilities, all as provided in Ordinance No. 1039, and is issued in full compliance with the ordinances of the City of Kirkland and the laws and constitution of the State of Washington.]

The City has reserved the right to redeem the bonds as a whole, or in part in inverse numerical order, on January 1, 1977, or on any semiannual interest payment date, at par plus accrued interest to date of redemption.

Any call for the redemption of such bonds shall be made by publishing notice thereof in the official newspaper of the City at least once not less than thirty nor more than forty-five days prior to the call date. Notice of such intended redemption shall also be mailed to [the successful bidder at its principal place of business] not more than forty-five nor less than thirty days prior to the call date. In addition such redemption notice shall also be sent to Moody's Investor Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York. Interest on any bonds so called for redemption shall cease on dates fixed for such redemption.

The City of Kirkland hereby irrevocably pledges itself to levy taxes annually without limitation as to rate or amount on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on this issue of bonds as the same become due, and the full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on the bonds.

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

THE CITY OF KIRKLAND, WASHINGTON, has caused these presents to be signed by the facsimile signature of its Mayor and attested by the manual signature of the Director of Administration and Finance, ex officio City Clerk, and its corporate seal to be hereto affixed and the interest coupons attached to be signed by the facsimile signatures of said officials this first day of January, 1967.

CITY OF KIRKLAND, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

Director of Administration and
Finance, ex officio City Clerk

The form of the interest coupons shall be substantially as follows:

Coupon No. _____

\$ _____

On the FIRST DAY OF (JANUARY)(JULY), 19____, the CITY OF KIRKLAND, WASHINGTON, upon presentation and surrender of this coupon will pay to the bearer at the office of the Director of Administration and Finance the amount shown hereon in lawful money of the United States of America, said sum being the semiannual interest due that date upon its ("General Obligation Storm Sewer Bond, 1967,") ("General Obligation Park and Recreation Bond, 1967,") dated January 1, 1967, and numbered _____.

CITY OF KIRKLAND, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

(facsimile signature)
Director of Administration and
Finance, ex officio City Clerk

Section 6. The bonds of each issue shall be printed or lithographed on good bond paper and shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the Director of Administration and Finance, ex officio City Clerk, of the City of Kirkland under the seal of the City and the coupons shall bear

the facsimile signatures of the Mayor and the Director of Administration and Finance, ex officio City Clerk.

Section 7. There is hereby created and established in the office of the Director of Administration and Finance a fund to be named and designated as the "Storm Sewers Construction Fund," into which fund shall be deposited the principal proceeds received from the sale of the "General Obligation Storm Sewer Bonds, 1967," and out of which fund shall be paid the cost of acquiring and constructing storm sewers in the City to be owned and controlled by the City, in accordance with the provisions of Ordinance No. 1040.

Section 8. There is hereby created and established in the office of the Director of Administration and Finance a fund to be named and designated as the "Park and Recreational Facilities Improvement Fund," into which fund shall be deposited the principal proceeds received from the sale of the "General Obligation Park and Recreation Bonds, 1967," and out of which fund shall be paid the cost of acquiring, constructing, developing and improving parks, parkways and other recreational facilities, in accordance with the provisions of Ordinance No. 1039.

Section 9. There is hereby created and established in the office of the Director of Administration and Finance a fund to be named and designated as the "Unlimited General Obligation Bond Fund" into which fund shall be paid all taxes hereafter levied and collected without limitation as to rate or amount on all property in the City subject to taxation in amounts sufficient to pay the principal of and interest on the "General Obligation Storm Sewer Bonds, 1967," the "General Obligation Park and Recreation Bonds, 1967," and any additional general obligation bonds of the City hereafter issued which are payable out of taxes to be levied without limitation as to rate or amount. The principal of and interest on such bonds as the same shall become due shall hereafter be paid out of said "Unlimited General Obligation Bond Fund."

Section 10. Each issue of bonds shall be sold for cash at

public sale for not less than par, plus accrued interest, upon sealed bids to be received at the office of the Director of Administration and Finance up to the day and hour stated in the Notice of Bond Sale hereinafter directed to be given.

Notice calling for bids to purchase each of said issue of bonds shall be published once a week for four consecutive weeks in the official newspaper of the City of Kirkland and such notice shall also be published once in the Daily Journal of Commerce of Seattle, Washington, at least ten days before the bid opening date. Such notice shall specify that bids for purchase of each of said issues of bonds shall be received by the Director of Administration and Finance, ex officio City Clerk, of the City of Kirkland at the Council Chambers of the City Hall of the City on December 19, 1966, up to 8 o'clock p.m. (PST), at which time all bids will be publicly opened for the purchase of each issue of bonds.

A copy of the Notice shall, at least three weeks prior to the date fixed for the sale, be mailed to the State Finance Committee, Olympia, Washington.

Bids shall be invited for the purchase of the following:
"General Obligation Storm Sewer Bonds, 1967," with fixed maturities in accordance with the schedule specified in Section 1 of this ordinance and
"General Obligation Park and Recreation Bonds, 1967," with fixed maturities in accordance with the schedule specified in Section 2 of this ordinance.

The Notice shall specify the maximum effective rate of interest each of said issues of bonds shall bear, to-wit, 6% per annum, and shall require bidders to submit a bid specifying as to each issue of bonds:

(a) The lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the bonds; or

(b) The lowest rate or rates of interest at which the bidder will purchase the bonds at par.

Each bid shall state the total interest cost over the life of the bonds bid for and the net effective interest rate of such bid.

Coupon rates shall be in multiples of 1/8 or 1/10 of 1%,

or both. No more than one rate of interest may be fixed for any one maturity of any one issue. Only one coupon will be attached to each bond for each installment of interest thereon, and bids providing for additional or supplemental coupons will be rejected. The maximum differential between the lowest and highest coupon rates named in any bid for any one issue shall not exceed 2%.

Each of said issues of bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City of Kirkland to reject any and all bids and to readvertise the bonds for sale in the manner provided by law, and no bid for less than all of the bonds of each issue bid for shall be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5% of the principal par value of the particular issue of bonds bid for. The deposit shall be either cash or by certified or cashier's check made payable to the Director of Administration and Finance of the City of Kirkland, and shall be promptly returned if the bid is not accepted. If the bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within forty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Kirkland and in that event the City Council may accept the bid of the one making the next best bid. If there be two or more equal bids for the same issue of bonds for not less than par plus accrued interest and such bids are the best bids received, the City Council shall determine by lot which bid will be accepted. The bonds will be delivered to the successful bidder at the office of the Director of Administration and Finance of the City of Kirkland, or in the City of Seattle at the City's expense, or at such other place as the Director of Administration and Finance and the successful bidder may mutually agree upon at the purchaser's expense. A no-litigation certificate in the usual form will be included in the closing papers of each bond issue.

The Director of Administration and Finance of the City of


Kirkland shall be and is hereby authorized and directed to publish Notice for the purchase of each issue of bonds in the manner required by law in accordance with the provisions of this section. The advertisement of the sale of each issue of bonds shall be combined into one Notice of Bond Sale. Such Notice shall provide that the City of Kirkland will cause each issue of bonds to be printed and lithographed and signed and will furnish the approving legal opinion of Messrs. Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, covering each issue of bonds without cost to the purchasers, said opinion also being printed on each bond. Such Notice shall further provide that information concerning the bond issues may be received upon request made to the Director of Administration and Finance, or from Foster & Marshall Inc., the City's financial consultant, at 400 Norton Building, Seattle, Washington, 98104.

Section 11. The proceeds from the sale of each issue of bonds shall be used solely for municipal capital purposes, other than the replacement of equipment, as herein provided.

Section 12. This ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

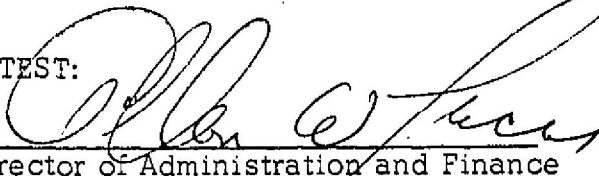
PASSED by the City Council in regular meeting this 21st day of November, 1966.

SIGNED in authentication of its passage this 21st day of November, 1966.



Mayor

ATTEST:



Director of Administration and Finance

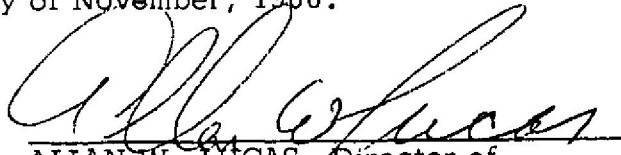
FORM APPROVED:



City Attorney

I, ALLAN W. LUCAS, Director of Administration and Finance, ex officio City Clerk, of the City of Kirkland, Washington, do hereby certify that the attached is a true and correct copy of Ordinance No. _____, passed the 21st day of November, 1966, as said ordinance appears on the Minute Book of the City.

DATED this 21st day of November, 1966.


ALLAN W. LUCAS, Director of
Administration and Finance

NOTICE OF BOND SALE

CITY OF KIRKLAND, WASHINGTON

\$500,000

"GENERAL OBLIGATION STORM SEWER BONDS, 1967"

and

\$199,000

"GENERAL OBLIGATION PARK AND RECREATION BONDS, 1967"

SEALED PROPOSALS will be received at the office of the Director of Administration and Finance at the City Hall, Kirkland, Washington, until 8:00 o'clock p.m. (PST) on

DECEMBER 19, 1966

at which time said bids will be publicly opened and considered by the City Council in the Council Chambers in the City Hall for the purchase of the following issues of bonds:

(a) \$500,000 of "General Obligation Storm Sewer Bonds, 1967," authorized by Ordinances Nos. 1040 and 1061, and by vote of the electors of the City, for the purpose of paying the cost of acquiring and constructing storm sewers in the City to be owned and controlled by the City. The bonds will be dated January 1, 1967, will be in denominations of \$5,000 each, will be numbered from 1 to 100, inclusive, will bear interest at an effective rate not exceeding 6% per annum, payable semiannually on January 1 and July 1 of each year, interest to maturity to be evidenced by coupons to be attached to the bonds, will be payable, both principal and interest, at the office of the Director of Administration and Finance of the City of Kirkland, Washington, and will mature serially as follows:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
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9 to 12	20,000	January 1, 1971
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17 to 20	20,000	January 1, 1973
21 to 24	20,000	January 1, 1974
25 to 28	20,000	January 1, 1975
29 to 33	25,000	January 1, 1976
34 to 38	25,000	January 1, 1977
39 to 43	25,000	January 1, 1978

44 to 48	25,000	January 1, 1979
49 to 54	30,000	January 1, 1980
55 to 60	30,000	January 1, 1981
61 to 66	30,000	January 1, 1982
67 to 72	30,000	January 1, 1983
73 to 79	35,000	January 1, 1984
80 to 86	35,000	January 1, 1985
87 to 93	35,000	January 1, 1986
94 to 100	35,000	January 1, 1987

(b) \$199,000 of "General Obligation Park and Recreation Bonds, 1967," authorized by Ordinances Nos. 1039 and 1061, and by vote of the electors of the City, for the purpose of paying the cost of acquiring, constructing, developing and improving parks, parkways and other recreational facilities. The bonds will be dated January 1, 1967, will be in denominations of \$1,000 each, will be numbered from 1 to 199, inclusive, will bear interest at an effective rate not exceeding 6% per annum, payable semi-annually on January 1 and July 1 of each year, interest to maturity to be evidenced by coupons to be attached to the bonds, will be payable, both principal and interest at the office of the Director of Administration and Finance of the City of Kirkland, Washington, and will mature serially as follows:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
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38 to 46	9,000	January 1, 1974
47 to 55	9,000	January 1, 1975
56 to 64	9,000	January 1, 1976
65 to 74	10,000	January 1, 1977
75 to 84	10,000	January 1, 1978
85 to 95	11,000	January 1, 1979
96 to 106	11,000	January 1, 1980
107 to 118	12,000	January 1, 1981
119 to 130	12,000	January 1, 1982
131 to 143	13,000	January 1, 1983
144 to 156	13,000	January 1, 1984
157 to 170	14,000	January 1, 1985
171 to 184	14,000	January 1, 1986
185 to 199	15,000	January 1, 1987

The City has reserved the right to redeem the bonds of each issue as a whole, or in part in inverse numerical order, on January 1, 1977, or on any semiannual interest payment date, at par plus accrued interest to date of redemption.

Any call for the redemption of such bonds shall be made by publishing notice thereof in the official newspaper of the City at least once

not less than thirty nor more than forty-five days prior to the call date. Notice of such intended redemption shall also be mailed to the successful bidder at its principal place of business not more than forty-five nor less than thirty days prior to the call date. In addition such redemption notice shall also be sent to Moody's Investor Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York. Interest on any bonds so called for redemption shall cease on dates fixed for such redemption.

The City of Kirkland has, by Ordinances Nos. 1039, 1040 and 1061, and by vote of the electors therein in the manner provided by law, irrevocably pledged itself to levy taxes annually, without limitation as to rate or amount, on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on the bonds of each issue as the same shall become due and has pledged the full faith, credit and resources of the City for the payment of the principal of and interest on each of the said issues of bonds.

Bidders are invited to name the rate or rates of interest which the bonds bid for are to bear, not exceeding 6% per annum. Each bidder is required to and shall specify as to each issue of bonds bid for (a) the lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate or rates of interest at which the bidder will purchase the bonds at par. No bid will be considered for the bonds for less than par and accrued interest. The purchaser must pay accrued interest to date of delivery of the bonds. Each bidder shall state the total interest cost over the life of the bonds bid for and the net effective interest rate of such bid.

Each bidder may submit bids for one or both of the issues. A separate bid and bid deposit shall be submitted for each issue bid for.

Coupon rates shall be in multiples of 1/8 or 1/10 of 1%, or both. No more than one rate of interest may be fixed for any one maturity of any one issue. Only one coupon will be attached to each bond for each installment of interest thereon, and bids providing for additional or supplemental

coupons will be rejected. The maximum differential between the lowest and highest coupon rates named in any bid for any one issue shall not exceed 2%.

Each of said issues of bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City of Kirkland to reject any and all bids and to readvertise the bonds for sale in the manner provided by law and no bid for less than all of the bonds of each issue bid for will be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5% of the principal par value of the particular issue of bonds bid for. The deposit shall be either cash or by certified or cashier's check made payable to the Director of Administration and Finance of the City of Kirkland, which shall be promptly returned if the bid is not accepted. If the bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within forty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Kirkland and in that event the City Council may accept the bid of the one making the best bid. If there be two or more equal bids for the same issue of bonds for not less than par plus accrued interest and such bids are the best bids received, the City Council will determine by lot which bid will be accepted. The bonds will be delivered to the successful bidder at the office of the Director of Administration and Finance of the City of Kirkland or in the City of Seattle at the expense of the City or at such other place as the Director of Administration and Finance and the successful bidder may mutually agree upon at the purchaser's expense.

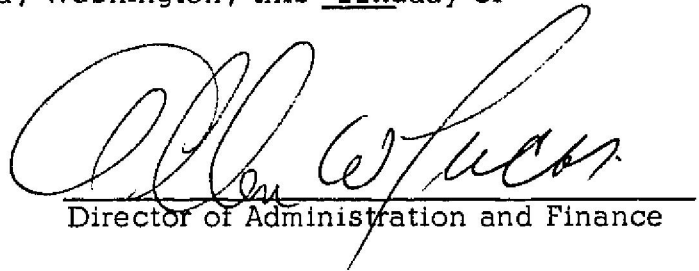
The City of Kirkland will cause the bonds to be printed or lithographed and signed without expense to the successful bidder.

The approving legal opinion of Messrs. Roberts, Shefelman, Lawrence, Gay & Moch, attorneys, Seattle, Washington, will be furnished to the purchasers of each issue of bonds without cost to the purchasers, which legal opinion will be printed on each bond, and a no-litigation certificate

will be included in the closing papers of each issue of bonds.

Further information concerning said bond issues may be received upon request made to the Director of Administration and Finance, or from Foster & Marshall Inc., the City's financial consultant, at 400 Norton Building, Seattle, Washington 98104.

DATED at Kirkland, Washington, this 22nd day of November, 1966.


Director of Administration and Finance

PUBLICATION DATES:

November 23, 1966
November 30, 1966
December 7, 1966
December 14, 1966