

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 2077

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Houghton Local Improvement District No. 11 Bonds and directing the issuance and sale thereof to Wm. P. Harper & Son & Company, Seattle, Washington.

WHEREAS, the City of Houghton, Washington pursuant to Ordinance No. 219 heretofore ordered the improvement of certain streets within the City by the Construction of asphaltic concrete overlay, pursuant to property owners' petition therefor, and established Local Improvement District No. 11; and

WHEREAS, the City of Houghton, Washington, has now been consolidated in the manner provided by law with the City of Kirkland, Washington, and RCW 35.43.060 provides that the City Council of any city which is composed of two or more cities or towns which have been or may hereafter be consolidated may make and pass all resolutions, orders and ordinances necessary for any assessment where the improvement was made or was being made by a component city or town prior to consolidation; and

WHEREAS, the assessments and assessment roll of Houghton Local Improvement District No. 11 were duly approved and confirmed by Ordinance No. 2067, passed by the City Council of the City of Kirkland, Washington, and approved by the Mayor on August 18, 1969; and

WHEREAS, the assessment roll of Houghton Local Improvement District No. 11 was thereafter filed for collection and notices of such collection were duly mailed and published as required by law, and the 30-day, period for payment of such assessments without penalty, interest or cost has now expired, and it is necessary that the City of Kirkland, Washington, issue bonds of such local improvement district in an amount equal to the uncollected portion of assessments appearing on such roll, NOW, THEREFORE,

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

Section 1. The total amount of the assessment roll in Houghton Local Improvement District No. 11 in the City of Kirkland, Washington, created under Ordinance No. 219, passed by the City Council of the City of Houghton, was \$18,485.04.

The 30-day period for making cash payments of assessments without interest in the District expired on October 17, 1969, and the total amount of assessments paid in cash was \$10,423.62, leaving a balance of assessments unpaid on the assessment roll in the sum of \$8,061.42. Local improvement district bonds of Houghton Local Improvement District No. 11 shall, therefore, be issued in total principal sum of \$8,061.42. Bond No. 1 shall be in the denomination of \$561.42, and the remaining bonds numbered 2 to 16, inclusive, shall be in the denomination of \$500.00 each. The bonds shall all be dated December 1, 1969, and shall be payable on December 1, 1981, with the right reserved to the City to redeem the bonds prior to maturity on any interest payment date, in numerical order, lowest number first, whenever there shall be sufficient money in "Houghton Local Improvement Fund, District No. 11," created by Ordinance No. 219, passed by the City Council of the City of Houghton and approved by the Mayor on August 14, 1967, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds, by publishing notice of such call once in the official newspaper of the City of Kirkland not less than ten nor more than twenty days prior to the call date, and upon such date the interest on bonds so called shall cease and each and every coupon representing interest not accrued on such date shall be void. The bonds shall bear interest at the rate of 6-1/2% per annum, payable annually, beginning December 1, 1970, to be represented by interest coupons to maturity attached to each bond.

Section 2. Each of the bonds and interest coupons attached thereto shall be in substantially the following forms:

No. _____ \$500.00
(\$561.42 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND

OF

CITY OF KIRKLAND

HOUGHTON LOCAL IMPROVEMENT DISTRICT NO. 11

6-1/2%

N.B. The laws of the State of Washington, under which this bond is issued, contain the following section (RCW 35.45.070):

"Neither the holder nor owner of any bond, interest coupon, or warrant issued against a local improvement fund shall have any claim therefore against the city or town by which it is issued, except for payment from the special assessments made for the

improvement for which the bond or warrant was issued and except also for payment from the local improvement guaranty fund of the city or town as to bonds issued after the creation of a local improvement guaranty fund of that city or town. The city or town shall not be liable to the holder or owner of any bond, interest coupon, or warrant for any loss to the local improvement guaranty fund occurring in the lawful operation thereof. A copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond."

THE CITY OF KIRKLAND, WASHINGTON, a municipal corporation of the State of Washington, hereby promises to pay to Wm. P. Harper & Son & Company, Seattle, Washington, or bearer, the sum of

FIVE HUNDRED DOLLARS
(\$561.42 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of SIX AND ONE-HALF PERCENT (6-1/2%) per annum, payable annually out of the fund established by Ordinance No. 219, passed by the City Council of the City of Houghton and known as "Houghton Local Improvement Fund, District No. 11," and not otherwise, except from the guaranty fund, as herein provided. Both principal of and interest on this bond are payable at the office of the Treasurer of the City of Kirkland, Washington.

Coupons are hereto attached for each installment of interest to accrue hereon, and interest shall be paid only on presentation and surrender of such coupons to the Treasurer of the City of Kirkland, Washington.

The City Council of the City of Kirkland, Washington, as agent of such Houghton Local Improvement District No. 11, established by Ordinance No. 219 passed by the City Council of the City of Houghton, has caused this bond to be issued in the name of the City of Kirkland, Washington, as the bond of such local improvement district, the bonds or the proceeds thereof to be used to pay so much of the cost and expense of the improvement of certain streets by the construction of asphaltic concrete overlay, as provided by Ordinance No. 219, as is levied and assessed against the property included in the local improvement district and benefited by that improvement, and the Houghton Local Improvement Fund, District No. 11, has been established by ordinance for that purpose. The holder or holders of this bond shall look only to that fund and to the Local Improvement Guaranty

Fund of the City of Kirkland for payment of either the principal of or the interest on this bond:

This bond is one of an issue of 16 bonds aggregating in all the principal sum of \$8,061.42, issued for Houghton Local Improvement District No. 11, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on December 1, 1981, but is subject to call by the Treasurer of the City of Kirkland for prior redemption whenever there shall be sufficient money in the "Houghton Local Improvement Fund, District No. 11," to pay the same and all unpaid bonds of the issue of which this bond is one, which are prior to this bond, in numerical order, over and above amounts sufficient for the payment of the interest on all unpaid bonds of this issue. The call for payment of this bond, or any bond of this issue of which this is one, shall be made by the Treasurer of the City of Kirkland by publishing the same once in the official newspaper of the City not less than ten nor more than twenty days prior to the call date, and when such call is made for the payment of this bond, it will be paid on the day the next interest coupon thereon shall become due after that call and upon that day interest upon this bond shall cease and any remaining coupons shall be void.

IT IS HEREBY CERTIFIED, Recited and Declared that all acts, conditions and things required to be done precedent to and in the levying of such special taxes or assessments and the issuing of these bonds have been properly done, have happened and have been performed in regular and due form, as required by law; and that these bonds have not been issued in an amount in excess of the cost of the improvement.

IN WITNESS WHEREOF, the City of Kirkland, Washington, has caused this bond to be signed by the facsimile signature of its Mayor and attested by the manual signature of its 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 with the facsimile signatures of those officials this first day of December, 1969.

Ordinance No. 2077

CITY OF KIRKLAND, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

Director of Administration
and Finance, ex officio
City Clerk

COUPON FORM

Coupon No. _____

\$32.50

(\$36.49 on Bond No. 1)

On the FIRST DAY OF DECEMBER, 19___, the City OF KIRKLAND, WASHINGTON, promises to pay bearer at the office to the Treasurer of the City of Kirkland the sum shown hereon, the sum being twelve months' interest due that day on Bond No. _____ of the bonds of Houghton Local Improvement District No.11 and not otherwise, provided that this coupon is subject to all terms and conditions contained in the bond to which it is annexed and, if that bond shall be called for payment before maturity hereof, this coupon shall be void.

CITY OF KIRKLAND, WASHINGTON

By (facsimile signature)
Mayor


ATTEST:

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


Section 3. The bonds shall be printed on lithographed forms, shall be signed by the facsimile signature of the mayor and attested by the manual signature of the Director of Administration, ex officio City Clerk, and shall have the seal of the City of Kirkland affixed thereto and the coupons shall bear the facsimile signatures of the Mayor and the Director of Administration, ex officio City Clerk.

Section 4. Wm. P. Harper & Son & Company, Seattle, Washington, heretofore offered to purchase all of the local improvement bonds of Houghton Local Improvement District No. 11 at a price of par, plus accrued interest from the date of issuance to the date of delivery of the bonds to the purchaser, the City to furnish the printed bonds and the approving legal opinion of Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, at the City's expense. The City Council of the City of Houghton deeming that no better offer could be received for the bonds, and that it was in the best interests of the City to accept said offer, duly accepted the same on June 17, 1968, and such acceptance is hereby ratified and confirmed by the City Council of the City of Kirkland. The bonds shall, therefore, immediately upon their execution, be delivered to Wm. P. Harper & Son & Company, Seattle, Washington, upon payment therefore in accordance with said offer.

PASSED by the City Council of the City of Kirkland, Washington, and APPROVED by the Mayor at a regular meeting thereof this 3rd day of November, 1969.


 Mayor

ATTEST:


 Director of Administration
 and Finance, ex officio
 City Clerk

FORM APPROVED:


 City Attorney