

ORDINANCE NO. 2081

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO LOCAL IMPROVEMENT DISTRICT NO. 100 INCREASING FROM SIX PERCENT PER ANNUM TO EIGHT PERCENT PER ANNUM THE MAXIMUM ANNUAL INTEREST RATE ALLOWABLE FOR ASSESSMENT INSTALLMENTS AS TO SAID IMPROVEMENT DISTRICT AND AMENDING SECTION 7 OF ORDINANCE NO. 1106.

WHEREAS, Ordinance No. 1106, adopted by the Kirkland City Council on August 21, 1967, creating Local Improvement District No. 100 contained within its provisions a maximum interest rate of six percent per annum for assessment annual installment payments, and

WHEREAS, there has been, since the adoption of Ordinance No. 1106, a substantial increase in the annual interest rate in regard to all forms of Local Improvement financing, and other municipal and general financing, and

WHEREAS, the maximum interest rate, established in said Ordinance for assessments paid on the installment basis, was the maximum then allowed by law, and

WHEREAS, said legal maximum has been increased to eight percent per annum in order to reflect the general increase in interest rates,

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Kirkland, Washington as follows:

Section 1. Section 7 of Ordinance No. 1106, adopted August 21, 1967, and entitled "An Ordinance of the City of Kirkland, Washington, providing for the improvement of a certain area within the City by the construction and installation of a complete storm sewer system therein, the improvement of certain streets by grading, ballasting and bituminous surfacing and the construction of curbs and gutters

on such streets where such improvements do not now exist, and by doing all other work necessary in connection with such improvements, all pursuant to Resolution No. 573 of the City, passed and approved June 5, 1967; creating a Local Improvement District therefor, providing for the payment for said improvements by special assessments upon the property in said district, providing for the creation of a Local Improvement District No. 100 Fund and for the issuance and sale of local improvement district warrants and bonds," be and it hereby is amended to read as follows:

Section 7. There is hereby created a fund of the City to be known as Local Improvement District No. 100 Fund into which fund there shall be paid all of the assessments collected in said district as and when directed by the Ordinance confirming said assessments and the assessments roll therefore.

Interim revenue warrants bearing interest at a rate of not to exceed 6 percent per annum shall be drawn upon said fund based upon estimates of the City Engineer and shall be issued and sold to furnish moneys for the payment of the costs of construction and installation of said improvements and costs incidental thereto as the same shall be incurred. The proceeds of sale of such interim revenue warrants shall be deposited in said Fund and cash warrants drawn thereon in payment of such costs.

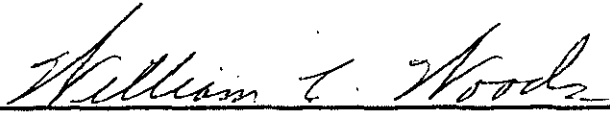
Upon completion of the improvements and after the expiration of the 30-day assessment prepayment period, installment notes or bonds of said Local Improvement District bearing interest at a rate of not to exceed 6 percent per annum and payable on or before twelve years from date of issue, shall be issued for the redemption of the outstanding revenue warrants and shall be payable both principal and interest, by the collection of special assessments to be levied and assessed upon the property within the district payable in ten equal annual installments with interest at a rate of not to exceed eight percent per annum, all as provided by law and Ordinances of the City. If bonds are issued, they shall

be in denominations of \$1,000 each except for bond No. 1; the denomination of which shall be hereafter provided by Resolution of the City Council.


Section 2. This ordinance shall become effective 5 days from and after its passage, approval and publication as required by law.

PASSED by the City Council of the City of Kirkland at regular meeting of said Council held on the 1st day of December, 1969.


SIGNED in authentication thereof on the 1st day of December, 1969.

  
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Mayor

Attest:

  
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Director of Administration and Finance  
(ex officio City Clerk)

Approved as to form:

  
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City Attorney

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