

ORDINANCE NO. 2187

AN ORDINANCE of the City of Kirkland, Washington, providing for the issuance of bonds of Local Improvement District No. 104 in the total principal sum of \$85,036.49.

WHEREAS, the assessment roll in Local Improvement District No. 104 has been confirmed by Ordinance No. 2182, adopted April 3, 1972, in the total amount of \$91,536.00 of which \$6,499.51 was paid during the 30 day period provided by law for the payment of assessments without penalty or interest; and

WHEREAS, it will be necessary that the City issue bonds of said local improvement district in the principal amount of \$85,036.49 to pay part of the cost of the improvements within said local improvement district; and

WHEREAS, it is now necessary that the date, form, terms and maturities of said bonds be fixed;

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

Section 1. That for the purpose of paying the costs and expense of improvements constructed in Local Improvement District No. 104 of the City and all expenses incidental thereto, the City shall issue bonds of Local Improvement District No. 104 in the total principal sum of \$85,036.49.

Said bonds shall be dated July 1, 1972, shall be in the denomination of \$1,000 each except for Bond No. 1, which shall be in the denomination of \$1036.49, shall bear interest at the rate of 6.10% per annum payable annually on the 1st day of July of each year from date of issue, and shall mature July 1, 1984.

All of said bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer in Kirkland, Washington. Said bonds shall be redeemable at par in numerical order on any interest payment date whenever there shall be sufficient moneys in said Local Improvement District No. 104 Fund to pay the same and all unpaid bonds of this local improvement district prior in number to such bond to be redeemed, over and above an amount sufficient for the payment of the interest next coming due on all bonds still outstanding. Notice of any such intended redemption shall be given by one publication thereof in the official City newspaper not more than twenty nor less than ten days prior to said redemption date and by mailing a like notice at the same time to Seattle-Northwest Securities Corporation, Seattle, Washington, or to its business successor, if any, at its main place of business. Interest on any bond or bonds so called for redemption shall cease on such redemption date unless the same shall not have been redeemed upon presentation made pursuant to such call.

Section 2. There is hereby created a special fund of the City to be known as the Local Improvement District No. 104 Construction Fund. All proceeds of sale of the bonds authorized herein (except for accrued interest which shall be paid into the Local Improvement District No. 104 Fund) shall be paid into said Construction Fund and used solely to pay the costs of constructing, installing and making the improvements within Local Improvement District No. 104 provided for in Ordinance No. 2154 of the City.

Section 3. Said bonds shall be in substantially the

following form:

UNITED STATES OF AMERICA

NO. _____

\$1,000
(No. 1 -- \$1036.49)

STATE OF WASHINGTON
CITY OF KIRKLAND
LOCAL IMPROVEMENT DISTRICT NO. 104

N. B. Neither the holder nor the owner of any bond, interest coupon or warrant issued against a local improvement fund shall have any claim therefor 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. 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. The remedy of the holder or owner of a bond or warrant in the case of nonpayment shall be confined to the enforcement of the assessment and to the guaranty fund.

The City of Kirkland, a municipal corporation of the State of Washington, hereby promises to pay to bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, with interest thereon from the date hereof at the rate of 6.10% per annum, payable annually upon presentation and surrender to the City Treasurer of this bond and of the annexed interest coupons as they severally become due.

The bond, both principal and interest, is payable only out of the Local Improvement District No. 104 Fund, created by Ordinance No. 2154 of the City, and from the Local Improvement Guaranty Fund of the City, created by Chapter 209, Laws of 1927, and Ordinance No. 994 of the City.

This bond is one of an issue of bonds in the aggregate principal amount of \$85,036.49, is payable on or before July 1, 1984, and is subject to call by the Treasurer of the City of Kirkland, Washington, on any annual interest payment date whenever there shall be sufficient money in said Local Improvement District No. 104 Fund to pay the same and all unpaid bonds of this issue which are prior in numerical order to this bond over and above an amount sufficient for the payment of the interest next coming due on the unpaid bonds of this local improvement district.

In the event this bond is called for payment before its final maturity, each and every interest coupon not accrued at the time of such payment shall be void.

Call for payment of this bond shall be made by the City Treasurer by one publication of a notice of such call in the official City newspaper not more than twenty nor less than ten days prior to said call date, and by mailing, at the same time, a like notice to Seattle-Northwest Securities Corporation, Seattle, Washington, and when such call is made, this bond shall be paid on the day the next interest coupon thereon shall become due after such call.

IN WITNESS WHEREOF, the City of Kirkland, Washington, has caused this bond to be signed by its Mayor and attested by its Clerk, with the corporate seal of the City impressed hereon, and has caused the interest coupons hereto attached to be executed with the facsimile signatures of said officials

this 1st day of July, 1972.

CITY OF KIRKLAND, WASHINGTON

by William C. Woods
Mayor

ATTEST:

Clerk

The interest coupons attached to said bonds shall be in substantially the following form:

NO. _____ \$ _____

On the 1st day of July, 19__ the City of Kirkland, Washington, will pay to bearer at the office of the City Treasurer the amount shown hereon in lawful money of the United States of America out of the Local Improvement District No. 104 Fund, said sum being the annual interest due that date on Bond numbered _____ of Local Improvement District No. 104 of the City; provided that this coupon is subject to all terms and conditions contained in the bond to which it is attached.

CITY OF KIRKLAND, WASHINGTON

by William C. Woods
Mayor

ATTEST:

Tom Anderson
Clerk

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