

ORDINANCE NO. 2276

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON PROVIDING FOR THE REPLACEMENT, ACQUISITION, CONSTRUCTION, DEVELOPMENT AND IMPROVEMENT OF NEW AND EXISTING GENERAL MUNICIPAL AND PARK FACILITIES AND CAPITAL IMPROVEMENTS, DECLARING THE ESTIMATED COST TO THE CITY OF KIRKLAND THEREOF, AS NEAR AS MAY BE, PROVIDING FOR THE BORROWING OF \$970,000 AND ISSUING AND SELLING NEGOTIABLE GENERAL OBLIGATION BONDS TO PAY THE COST THEREOF, SAID BONDS TO BE PAYABLE BY ANNUAL TAX LEVIES TO BE PAID WITHOUT LIMITATION AS TO RATE OR AMOUNT, DECLARING AN EMERGENCY AND PROVIDING FOR THE SUBMISSION OF THE PROPOSITION OF INCURRING SAID INDEBTEDNESS AND ISSUING SAID BONDS TO THE QUALIFIED ELECTORS OF THE CITY AT A SPECIAL ELECTION TO BE HELD WITHIN THE CITY ON NOVEMBER 5, 1974.

The City Council of the City of Kirkland, Washington, do ordain as follows:

Section 1. The City of Kirkland is in urgent need of improving and replacing, acquiring and developing general municipal and park facilities and capital improvements which include, but not by way of limitation, multi-purpose or civic center facilities, general city offices, fire station, pedestrian trails and walkways (both on and off grade) parks, park ways, public assembly areas, other recreational facilities, both active and passive, and other general public and municipal facilities and capital improvements. The estimated cost to the City of Kirkland is hereby declared to be, as near as may be, the sum of \$970,000.

Section 2. The City of Kirkland shall borrow the sum of \$970,000 on the credit of said City and issue and sell its negotiable general obligation bonds therefore for strictly municipal capital purposes, other than the replacement of equipment to-wit: The purpose of providing funds in the amount and for the purposes specified in Section 1 hereof.

Section 3. The general obligation bonds herein authorized to be issued shall be serial in form, shall bear interest at a rate or rates not to exceed the maximum rate permitted by the laws of the State of Washington for municipal general obligation bonds, payable semi-annually and shall mature in from two to not more than twenty years from the date of issue (the life of the improvement to be acquired being at least twenty years) in such amounts that will result in a difference of not more than \$5,000 between the highest and lowest annual payment of principal and interest computed on such anticipated effective interest rate as the city council may determine

will be born by the bond and shall be paid by annual tax levies made without limitation as to rate or amount sufficient in amount to pay the interest on and the principal of said bonds when due and the bonds shall so provide. Said bonds shall be redeemable at the option of the city at such times as shall be hereafter determined by ordinance. The dates, interest rate or rates, maturities, form and covenants of said bonds shall be hereafter fixed by ordinance of the city council of the City and said bonds shall be issued and sold when required.

Section 4. The assessed valuation of the taxable property of the City as estimated by the last assessment for general taxation and City purposes previous to the passage of this Ordinance is the sum of \$ 88,138,031.00 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 \$ 2,886,826.00.

Section 5. The city council finds that the needs of the City as expressed in Section 1 hereinabove have created an emergency and an emergency is hereby declared to exist and the King County Director of Elections and Records as 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 November 5, 1974 for the purpose of submitting to the qualified electors of the city for their ratification or rejection the question of whether or not said City shall borrow the sum of \$970,000 and issue its negotiable general obligation bonds therefore for capital purposes only, other than the replacement of equipment as herein set forth.

Section 6. The Director of Administration and Finance is hereby directed to certify to the King County Director of Elections and Records as supervisor of elections, a copy of this ordinance and the proposition to be submitted at the special election to be held in the City on November 5, 1974 in the form of a ballot title as follows:

PROPOSITION
MUNICIPAL FACILITIES AND CAPITAL IMPROVEMENT BONDS
\$970,000

Shall the City of Kirkland, Washington borrow \$970,000 and issue its negotiable general obligation bonds therefore, payable by annual tax levies to be made without limitation as to rate or amount bearing interest at a rate or rates not to exceed the maximum allowable by law, payable semi-annually and in maturing from two to not more than twenty years from the date of

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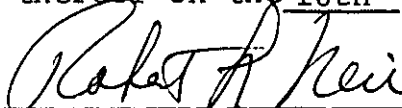
issue for municipal capital purposes only other than the replacement of equipment, to-wit: for the purpose of improvement, replacement, acquisition, construction, development and improvement of general municipal and park facilities and capital improvements, all as provided in Ordinance NO. 2276 of said City passed and approved September 16, 1974.

Bonds yes
Bonds no


Section 7. This Ordinance shall take effect and be in force five days from and after its passage by the Council and publication as required by law.

PASSED by the City Council of the City of Kirkland in regular meeting on the 16th day of September, 1974.

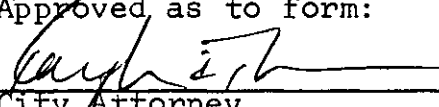
SIGNED in authentication thereof on the 16th day of September, 1974.



Mayor

ATTEST:


Director of Administration & Finance
(ex officio City Clerk)

Approved as to form:


City Attorney