

ORDINANCE NO. 2278

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, PROVIDING FOR THE REPLACEMENT, ACQUISITION, CONSTRUCTION, DEVELOPMENT AND IMPROVEMENT OF NEW AND EXISTING PARK, FIRE, LIBRARY, AND GENERAL MUNICIPAL FACILITIES AND CAPITAL IMPROVEMENTS, DECLARING THE ESTIMATED COST TO THE CITY OF KIRKLAND THEREOF, AS NEAR AS MAY BE, PROVIDING FOR THE BORROWING OF UP TO \$1,320,000.00 AND ISSUING AND SELLING NEGOTIABLE GENERAL OBLIGATION BONDS TO PAY THE COSTS 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 PROPOSITIONS FOR 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 JANUARY 14, 1975.

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, addition and expansion to the existing library, multipurpose or civic center facilities, general city offices, fire stations, pedestrian trails and walkways, both on and off grade, parks, parkways, public assembly areas, other recreational facilities, both active and passive, and other general public and municipal facilities and capital improvements. The estimated costs to the City of Kirkland are hereby declared to be, as near as may be: Park and general municipal facilities, \$670,000; fire and other general municipal facilities, \$450,000; general municipal facilities, including library addition and multipurpose or civic center facilities, \$200,000, all of which sums include planning, design, engineering and land acquisition as may be required.

Section 2. The City of Kirkland shall borrow sums totaling up to \$1,320,000.00 on the credit of said city and issue and sell its negotiable general obligation bonds therefor, for strictly municipal capital purposes, other than the replacement of equipment, to-wit: The purpose of providing funds in the amounts 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 as to each proposition set forth in Section 6 herein, 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 borne by the bond, and shall be paid by annual tax levies made without limitation as to rate or amount sufficient in an 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 and the total amount of each issue 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 value of the taxable property of the city is estimated by the last assessment for general taxation and city purposes previous to the passage of this Ordinance is the sum of \$ 175,527,420.00 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 \$ 3,239,706.00.

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 January 14, 1975 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 sums as set forth in each of the propositions in Section 6 herein, 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 propositions to be submitted at the special election to be held in the city on January 14, 1975 in the form of ballot titles as follows:

PROPOSITION ONE
BONDS FOR MUNICIPAL PARK FACILITIES AND CAPITAL IMPROVEMENTS
\$670,000

Shall the City of Kirkland, Washington borrow \$670,000 and issue its negotiable general obligation bonds therefore, payable by annual

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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 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 park facilities and capital improvements, all as provided in Section 1, of Ordinance No. 2278 of said city, passed and approved November 18, 1974.

Bonds.....Yes
Bonds.....No

PROPOSITION TWO

BONDS FOR MUNICIPAL FIRE FACILITIES, INCLUDING EQUIPMENT AND CAPITAL IMPROVEMENTS
\$450,000

Shall the City of Kirkland, Washington borrow \$450,000 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 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 fire facilities and equipment and capital improvements, all as provided in Section 1, of Ordinance NO. 2278, of said city, passed and approved November 18, 1974.

Bonds.....Yes
Bonds.....No

PROPOSITION THREE

BONDS FOR MUNICIPAL MULTIPURPOSE OR CIVIC CENTER FACILITIES, LIBRARY EXPANSION AND CAPITAL IMPROVEMENTS
\$200,000

Shall the City of Kirkland, Washington borrow \$200,000 and issue its negotiable general obligation bonds therefore, payable by annual

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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 issue for municipal capital purposes only, other than the replacement of equipment, to-wit: For the purpose of improvement of general municipal facilities, including multipurpose or civic center facilities, expansion and enlargement of library facilities and other general municipal facilities and capital improvements, all as provided for in Section 1 of Ordinance No. 2278 of said city, passed and approved November 18, 1974.

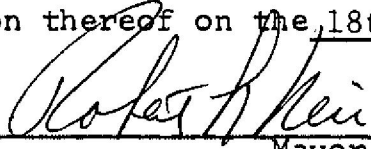
Bonds.....Yes
Bonds.....No

Section 7. Ordinance No. 2276 adopted by the Kirkland City Council on September 16, 1974, is hereby repealed.


Section 8. 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 18th day of November, 1974.

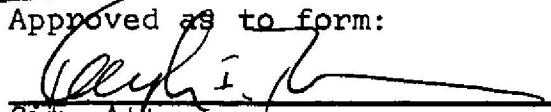
SIGNED in authentication thereof on the 18th day of November, 1974.



Mayor

ATTEST:


Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:


City Attorney

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