

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 2302

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 113 Bonds and directing the issuance and sale thereof to Seattle-Northwest Securities Corporation of Seattle, Washington.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 113 in the City of Kirkland, Washington, created under Ordinance No. 2250, was \$215,373.74. The thirty-day period for making cash payments of assessments without interest in the District expired on October 24, 1975, and the total amount of assessments paid in cash, including a contribution of facilities by a developer and credited against assessments, was \$62,085.53, leaving a balance of assessments unpaid on the assessment roll in the sum of \$153,288.21. Local improvement district bonds of Local Improvement District No. 113 shall, therefore, be issued in the total principal sum of \$153,288.21. Bond No. 1 shall be in the denomination of \$3,288.21, and the remaining bonds numbered 2 to 31, inclusive, shall be in the denomination of \$5,000.00 each. The bonds shall all be dated December 1, 1975, and shall be payable on December 1, 1987, with the right reserved to the City to redeem the bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in the "Local Improvement Fund, District No. 113," created by Ordinance No. 2250,

passed January 21, 1974, 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 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 7-5/8% per annum, payable annually, beginning December 1, 1976, 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 form:

No. _____ \$5,000.00
(\$3,288.21 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND

OF

CITY OF KIRKLAND

LOCAL IMPROVEMENT DISTRICT NO. 113

7-5/8%

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 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 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 Seattle-Northwest Securities Corporation, Seattle, Washington, or bearer, the sum of

FIVE THOUSAND DOLLARS
(\$3,288.21 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of 7-5/8% per annum, payable annually out of the fund established by Ordinance No. 2250 of the City and known as the "Local Improvement Fund, District No. 113," 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 Director of Administration and Finance of the City.

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 Director of Administration and Finance of the City.

The City Council of the City, as agent for such Local Improvement District No. 113, established by Ordinance No. 2250, has caused this bond to be issued in the name of the City 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 constructing and installing sanitary sewer lines in N.E. 52nd Street and in certain other streets and easements as provided by Ordinance No. 2250, as is levied and assessed against the property included in the local improvement district and benefited by that improvement, and the "Local Improvement Fund, District No. 113," 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 for the payment of either the principal of or the interest on this bond.

This bond is one of an issue of 31 bonds aggregating in all the principal sum of \$153,288.21, issued for

Local Improvement District No. 113, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on December 1, 1987, but is subject to call by the Director of Administration and Finance of the City for prior redemption whenever there shall be sufficient money in the "Local Improvement Fund, District No. 113," 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 Director of Administration and Finance of the City 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, 1975.

CITY OF KIRKLAND, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

Director of Administration
and Finance, ex officio
City Clerk

Ordinance #2302

COUPON FORM

Coupon No. ___

\$381.25
(\$250.73 on Bond No. 1)

On the FIRST DAY OF DECEMBER, 19___, the CITY OF KIRKLAND, WASHINGTON, promises to pay to bearer at the office of the Director of Administration and Finance of the City the sum shown hereon, this sum being twelve months' interest due that day on Bond No. _____ of the bonds of Local Improvement District No. 113 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 and Finance, 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 and Finance, ex officio City Clerk.

Section 4. Seattle-Northwest Securities Corporation, Seattle, Washington, heretofore offered to purchase all of the local improvement bonds of Local Improvement District No. 113 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, deeming that no better offer could be received for the bonds and that it was in the best interest of the City to accept said offer, duly accepted the same on November 3, 1975, and such acceptance is hereby ratified and confirmed. The bonds shall, therefore, immediately upon their execution, be delivered to Seattle-Northwest Securities Corporation, Seattle, Washington, upon payment therefor in accordance with said offer.

PASSED by the City Council of the City of Kirkland, Washington, at a regular open public meeting thereof, and APPROVED by the Mayor this 17th day of November, 1975.

CITY OF KIRKLAND, WASHINGTON

By *Rudy Bankson*
Mayor pro tem

ATTEST:

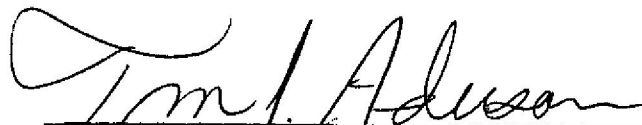
Tom J. Aduson
Director of Administration
and Finance, ex officio
City Clerk

FORM APPROVED:

Ray [Signature]
City Attorney

I, TOM J. ANDERSON, Director of Administration and Finance, ex officio City Clerk, of the City of Kirkland, Washington, do hereby certify that the attached copy of Ordinance No. 2302 is a true and correct copy of the original ordinance passed on the 17th day of November, 1975, as that ordinance appears on the Minute Book of the City.

DATED this 17th day of November, 1975.



TOM J. ANDERSON, Director of Administration and Finance, ex officio City Clerk.

Ordinance #2302