

ORDINANCE NO. 2324

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, PROVIDING FOR THE REPLACEMENT, ACQUISITION, CONSTRUCTION, DEVELOPMENT AND IMPROVEMENT OF NEW AND EXISTING PARK, 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 \$2,410,000.00 AND ISSUING AND SELLING NEGOTIABLE GENERAL OBLIGATION BONDS TO PAY THE COST THEREOF, SAID MONEYS 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 NOVEMBER 2, 1976.

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 and recreation facilities and capital improvements which include, but not by way of limitation, addition and expansion to the existing library, multi-purpose senior citizens center facilities, parks, parkways, public assembly areas, pedestrian trails and walkways, both on and off-grade, and 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:

- Development and improvement to existing parks, principally Peter Kirk Park and Crestwood Park facilities \$450,000.00
- Acquisition, including some shoreline protective development or improvement, of property adjacent to or within the shoreline of Lake Washington for waterfront park and open space 300,000.00
- Development and construction of a multi-purpose municipal senior citizens center to facilitate and accommodate senior citizens' activities, as well as providing for other limited community activities 250,000.00

Acquisition of lands, including shoreline and associated wetlands adjacent thereto and uplands within the area adjoining Juanita Bay of Lake Washington and the Juanita Slough and including necessary protective development or improvement along the shoreline and associated wetlands to preserve for future uses.	750,000.00
Improvement and development or redevelopment of recreational facilities on the Juanita Bay area lands so acquired, including golf course and water oriented recreational uses	360,000.00
Development and construction of an addition and expansion to the existing library facility	300,000.00

All of which sums include planning, design, engineering and land acquisition as may be required.

Section 2: The City of Kirkland shall borrow sums totalling up to \$2,410,000.00 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 (2) to not more than twenty (20) years from the date of issue (the life of the improvement to be acquired or developed being at least twenty (20) years) in such amounts that will result in a difference of not more than \$5,000.00 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 time 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 bond shall be issued and sold when required.

Section 4: The assessed value 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 \$ 223,346,947.00 and the existing indebtedness of the City at the date of passage of this Ordinance, which indebtedness includes the amount for which the bonds herein authorized are to be issued is the sum of \$ 4,203,280.66.

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 2, 1976, 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 therefor 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 November 2, 1976, in the form of ballot titles as follows:

PROPOSITION ONE  
BONDS FOR DEVELOPMENT AND IMPROVEMENTS TO EXISTING PARKS  
AND CAPITAL IMPROVEMENTS  
\$450,000.00

For the purpose of development and improvement to existing parks, principally Peter Kirk Park and Crestwood Park, shall the City of Kirkland, Washington borrow \$450,000.00 and issue its negotiable general obligation bonds therefor, 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 (2) to not more than twenty (20) years from the date of issue for municipal capital purposes only, other than the replacement of equipment, all as provided in Section 1 of Ordinance 2324 of said City, passed and approved September 7, 1976.

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

PROPOSITION TWO  
BONDS FOR ACQUISITION OF LAKE WASHINGTON WATERFRONT AND SHORELINE  
PROPERTY  
\$300,000.00

For the purpose of acquisition of property within and adjacent to the shoreline of Lake Washington for waterfront parks and open space and including, where necessary or desirable, limited development or improvement for the purpose of protecting the shoreline, shall the City of Kirkland, Washington, borrow \$300,000.00 and issue its negotiable general obligation bonds therefor, 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 (2) to not more than twenty (20) years from the date of issue for municipal capital purposes only, other than the replacement of equipment, all as provided for in Section 1 of Ordinance No. 2324 of said City, passed and approved September 7, 1976.

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

PROPOSITION THREE  
BONDS FOR MUNICIPAL MULTI-PURPOSE SENIOR CITIZENS CENTER  
FACILITIES AND CAPITAL IMPROVEMENTS  
\$250,000.00

For the purpose of development and construction of a multi-purpose municipal center to facilitate and accommodate senior citizens' activities, shall the City of Kirkland, Washington borrow \$250,000.00 and issue its negotiable general obligation bonds therefor, 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 (2) to not more than twenty (20) years from the date of issue for municipal capital purposes only, other than the replacement of equipment, all as provided for in Section 1 of Ordinance 2324 of said City, passed and approved September 7, 1976.

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

PROPOSITION FOUR (A)  
ACQUISITION OF WATERFRONT AND OTHER LANDS WITHIN THE  
JUANITA BAY - JUANITA SLOUGH AREA  
\$750,000.00

For the purpose of acquiring lands, including shoreline and associated wetlands and uplands, within the area adjoining or adjacent to Juanita Bay and the Juanita Slough, including some shoreline and wetland protective development or improvement to preserve for future uses, shall the City of Kirkland, Washington borrow \$750,000.00 and issue its negotiable general obligation bonds therefor, 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 (2) to not more than twenty (20) years from the date of issue for municipal capital purposes only, other than the replacement of equipment, all as provided for in Section 1 of Ordinance 2324, of said City, passed and approved September 7, 1976.

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

PROPOSITION FOUR(B)  
BONDS FOR RECREATIONAL FACILITIES INCLUDING GOLF COURSE  
AND CAPITAL IMPROVEMENTS TO BE CONSTRUCTED UPON LANDS  
ACQUIRED PURSUANT TO PROPOSITION FOUR(A)  
\$360,000.00

For the purpose of improvement and development or redevelopment of recreational facilities, including a golf course on the lands to be acquired pursuant to Proposition Four (A) hereinabove, in the event the electors approve said Proposition, shall the City of Kirkland, Washington, borrow \$360,000.00 and issue its negotiable general obligation bonds therefor, 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 (2) to not more than twenty (20) years from the date of issue for municipal capital purposes only, other than the replacement of equipment, all as provided for in Section 1 of Ordinance 2324, of said City, passed and approved September 7, 1976.

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

PROPOSITION FIVE  
BONDS FOR LIBRARY EXPANSION AND ADDITIONS AND CAPITAL  
IMPROVEMENTS  
\$300,000.00

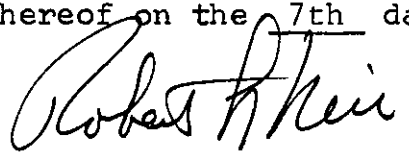
For the purpose of expansion, addition and enlargement of the existing library facility, shall the City of Kirkland, Washington, borrow \$300,000.00 and issue its negotiable general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount, bearing interest at a rate or rates not to exceed the maximum allowable by law, payable semi-annually and in maturing from two (2) to not more than twenty (20) years from the date of issue for municipal capital purposes only, other than the replacement of equipment, all as provided for in Section 1 of Ordinance 2324 of said City, passed and approved September 7, 1976.

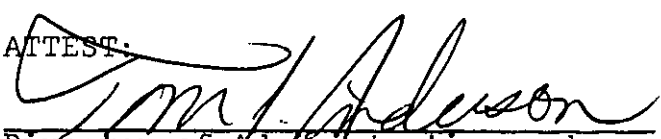
Bonds ..... Yes  
Bonds ..... No

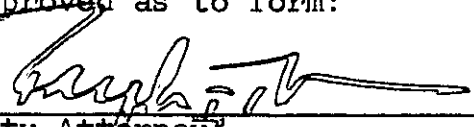
Section 7: This Ordinance shall take effect and be in force five days from and after its passage by the Council and publication as required by law.

PASSED by the City Council of the City of Kirkland in regular meeting on the 7th day of September, 1976.

SIGNED in authentication thereof on the 7th day of September, 1976.

  
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MAYOR

ATTEST:  
  
\_\_\_\_\_  
Director of Administration and Finance  
(ex officio City Clerk)

Approved as to form:  
  
\_\_\_\_\_  
City Attorney