

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 2407

AN ORDINANCE relating to the Waterworks Utility of the City; amending Section 3 of Ordinance No. 2403 passed August 21, 1978; and ratifying and confirming all actions taken by officials of the City in connection with the carrying out of the purposes of such ordinance as herein amended, including the execution and delivery of the City's "Water and Sewer Revenue Refunding Bond, 1978," No. T-1, and the Trust Agreement entered into with Rainier National Bank of Seattle, Washington, referred to in such ordinance and bond.

WHEREAS, in Section 3 of Ordinance No. 2403 passed August 21, 1978, providing for the issuance and sale of \$1,818,000 par value of "Water and Sewer Revenue Refunding Bonds, 1978," of the City, it is recited that the first interest coupon on such bonds will be payable on June 1, 1979, but in the proposal to purchase such bonds by Seattle-Northwest Securities Corporation accepted by Section 14 of such ordinance, it is provided that the first interest coupon will be payable on December 1, 1978, and Section 3 of such ordinance should be amended to reflect the correct December 1, 1978, date; and

WHEREAS, the City's "Water and Sewer Revenue Refunding Bond, 1978," No. T-1 (which correctly reflects such December 1, 1978, date) and the Trust Agreement entered into with Rainier National Bank of Seattle, Washington, referred to in such bond and ordinance have been executed and delivered by the appropriate City officials who have taken other actions reasonable and necessary to carry out the purposes of that ordinance in contemplation of such amendment being made; and

WHEREAS, the City Council wishes to ratify and confirm all such actions taken by the appropriate City officials; NOW, THEREFORE,

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

Section 1. Section 3 of Ordinance No. 2403 should be and the same hereby is amended to read as follows:

Section 3. Provisions for Issuance of Refunding Bonds. For the purpose of providing the bond proceeds required, together with money presently on deposit in the bond redemption funds for the Outstanding Bonds, to pay the principal of and interest on the Outstanding Bonds in accordance with the Outstanding Bonds Payment Schedule, the City shall issue the Refunding Bonds in the aggregate principal amount of \$1,818,000.

The Refunding Bonds shall be dated August 1, 1978; shall be in the denomination of \$5,000 each, except for Bond No. 1 which shall be in the denomination of \$3,000; shall bear interest at the rates hereinafter set forth, payable on December 1, 1978, and semiannually thereafter on June 1 and December 1 of each year, interest to maturity being evidenced by coupons to be attached to the Refunding Bonds with full obligation on the part of the City to pay interest at the bond rate or rates from and after the bond maturity dates until the Refunding Bonds with interest are paid in full, or funds sufficient to pay the Refunding Bonds with interest in full are on deposit

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in the Bond Fund, and the Refunding Bonds have been duly called for redemption. Both principal of and interest on the Refunding Bonds shall be payable in lawful money of the United States of America at the office of the Director of Administration and Finance of the City, or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York. The Refunding Bonds shall be payable solely from the Bond Fund and shall be a valid claim of the holders thereof only as against the Bond Fund and fixed amount of the Revenue of the Waterworks Utility of the City and ULID Assessments pledged to such fund and shall not be a general obligation of the City.

The Refunding Bonds shall be numbered, bear interest and shall mature in order of their numbers on June 1 of each year in accordance with the following schedule:

<u>Bond Numbers (Inclusive)</u>	<u>Amounts (\$,000)</u>	<u>Interest Rates</u>	<u>Maturity Year</u>
1 to 22	108	6.25%	1982
23 to 49	135	6.25	1983
50 to 76	135	6.25	1984
77 to 105	145	6.25	1985
106 to 135	150	6.25	1986
136 to 169	170	6.25	1987
170 to 209	200	6.25	1988
210 to 249	200	6.25	1989
250 to 291	210	6.25	1990
292 to 334	215	6.30	1991
335 to 356	110	6.40	1992
357	5	6.50	1993
358	5	6.60	1994
359 to 360	10	6.60	1995
361 to 362	10	6.60	1996
363 to 364	10	6.60	1997

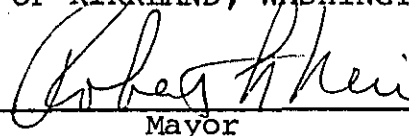
Section 2. All actions taken by officials of the City in connection with the carrying out of the purposes of Ordinance No. 2403 as herein amended, including the execution and delivery of the City's "Water and Sewer Revenue Refunding Bond, 1978," No. T-1, and the Trust Agreement entered into with Rainier National Bank of Seattle, Washington, referred to in such ordinance and bond should be and the same hereby are ratified and confirmed in all respects.

Section 3. This ordinance shall take effect and be in force five days after its passage, approval and legal publication.

PASSED by the City Council of the City of Kirkland, Washington, at a regular open public meeting thereof and APPROVED by the Mayor this 5th day of September, 1978.

CITY OF KIRKLAND, WASHINGTON

By



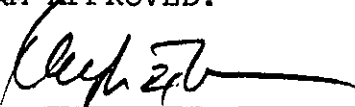
Mayor

ATTEST:



City Clerk

FORM APPROVED:



City Attorney

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