

ORDINANCE NO. 2409

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, PROVIDING FOR THE DEVELOPMENT, DESIGN, CONSTRUCTION, EQUIPPING AND FURNISHING, TOGETHER WITH PURCHASE AND ACQUISITION OF FIRE 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 \$790,000.00 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 PROPOSITION 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 7, 1978.

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, developing, constructing and acquiring fire and general municipal facilities and capital improvements, which include, but not by way of limitation, a fire station, together with a new fire truck (pumper with elevated hose stream) and other general public and municipal facilities and capital improvements. The estimated cost to the City of Kirkland are hereby declared to be as near as may be:

New fire station, including development, design, construction, equipment and furnishing	\$680,000.00
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Together with the acquisition and purchase of a new fire truck (pumper with elevated hose stream)	\$110,000.00
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All of which sums include planning, design,
engineering and cost of acquisition and
delivery to Kirkland as may be required.

Section 2. The City of Kirkland shall borrow sums totalling up to \$790,000.00 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 purposes 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 in serial 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 2 to not more than 20 years from the date of issuance (the life of the improvement to be acquired) being at least 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 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 such issue or issues 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 \$296,738,514, 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 \$3,454,679.00.

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 7, 1978, 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 the proposition 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 proposition to be submitted at the special election to be held in the City on November 7, 1978, in the form of a ballot title as follows:

BONDS FOR NEW FIRE TRUCK, FIRE STATION
AND CAPITAL IMPROVEMENTS
\$790,000.00

For the purpose of development, design, construction, equipping and furnishing, a new fire station (to be known as Fire Station No. 22) together with the purchase and acquisition of a new fire truck (pumper with elevated hose stream) including all necessary and desirable equipment, furnishings and appliances other than the replacement of existing equipment; shall the City of Kirkland, Washington, borrow \$790,000.00 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 2 to not more than 20 years from the date of issue for municipal capital purposes only, all as provided in Section 1 of Ordinance 2409 of said City, passed and approved September 18, 1978.

Ord. 2409

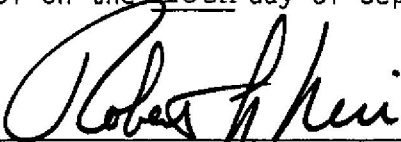
Bonds
Bonds

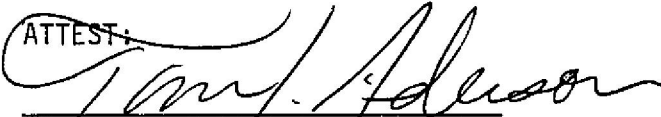
Yes
No

Section 7. This ordinance shall take effect and be in force five (5) days from and after its passage by the Council and publication as required by law.

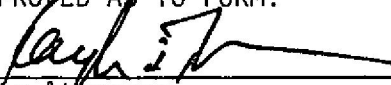
PASSED by the City Council of the City of Kirkland in regular meeting on the 18th day of September, 1978.

SIGNED IN AUTHENTICATION thereof on the 18th day of September, 1978.


MAYOR

ATTEST:

Director of Administration &
Finance
(ex officio City Clerk)

APPROVED AS TO FORM:


City Attorney

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