

ORDINANCE NO. 2509

AN ORDINANCE OF THE CITY OF KIRKLAND PROVIDING FOR THE ISSUANCE OF WARRANTS IN PAYMENT OF COSTS AND EXPENSES OF LOCAL IMPROVEMENT DISTRICTS NOS. 116 AND 117, RESPECTIVELY.

WHEREAS, the City of Kirkland, Washington, has heretofore, by Resolutions Nos. R-2447 and R-2559, declared that the public interest and conveyance requires certain improvements as set forth respectively therein; and

WHEREAS, the City Council, by Ordinance No. 2359, created Local Improvement District No. 116, and by Ordinance No. 2418, created Local Improvement District No. 117, for accomplishment and construction of the work referred to above; and

WHEREAS, said Ordinances each provide, respectively, for the issuance of warrants in payment of the costs and expenses of the Local Improvement Districts therein created; and

WHEREAS, it is determined by the City Council of the City of Kirkland to be in the best interest of the citizens of the City that warrants be issued in payment of the costs and expenses of Local Improvement District No. 116 and Local Improvement District No. 117, and offers having been received for the purchase of said warrants,

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Kirkland, Washington, as follows:

Section 1. Interim Revenue Warrants shall be issued for the payments of the costs and expenses of Local Improvement District No. 116, payable out of the "Local Improvement Fund, District No. 116", created and established by Ordinance No. 2359.

Section 2. Interim Revenue Warrants shall be issued for the payment of the costs and expenses of Local Improvement District No. 117, payable out of the "Local Improvement Fund, District No. 117", created and established by Ordinance No. 2418.

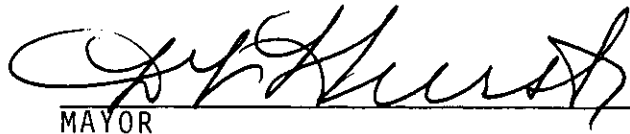
Section 3. The offers received and to be received by the City of Kirkland from the Kirkland Park & Municipal Reserve Fund, and from the Peoples National Bank of Washington, offering to purchase the Interim Revenue Warrants hereinabove authorized and payable out of Local Improvement Fund, District No. 116 and Local Improvement Fund, District No. 117, are hereby accepted and the interest rate of such revenue warrants

is hereby fixed at the rate contained, respectively, in said offers to purchase, provided however, that said interest rate shall not exceed 7.5 percent per annum.

Section 4. The City Council finds and declares that adoption of this Ordinance is necessary for the protection of public health, public safety, public property, or the public peace, and this Ordinance shall take full force and effect immediately upon its passage by the Kirkland City Council in accordance with RCW 35A.13.190. This Ordinance shall, nevertheless, be published as required by law.

PASSED by affirmative vote of a majority plus one of the entire membership of the Kirkland City Council at regular open meeting this 14th day of January 1980.

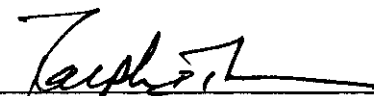
SIGNED IN AUTHENTICATION THEREOF this 14th day of January, 1980.

  
MAYOR

ATTEST:

  
Director of Administration & Finance  
(ex officio City Clerk)

APPROVED AS TO FORM:

  
City Attorney