

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 2593

AN ORDINANCE establishing Consolidated Local Improvement District No. 116/117 and Consolidated Local Improvement Fund, District No. 116/117; fixing the amount, form, date, interest rate, maturity and denominations of the Consolidated Local Improvement District No. 116/117 Bonds; and providing for the sale and delivery thereof to Seattle-Northwest Securities Corporation, Seattle, Washington.

WHEREAS, the City Council of the City has heretofore created Local Improvement Districts Nos. 116 and 117 for various purposes; and

WHEREAS, Chapter 44, Laws of the State of Washington, 1967, Ex. Sess. (RCW 35.45.160), authorized the establishment of consolidated local improvement districts for the purpose of issuing bonds only and provides that if the governing body of any municipality orders the creation of such consolidated local improvement district, the money received from the installment payment of the principal of and interest on assessments levied within original local improvement districts shall be deposited in a consolidated local improvement district bond redemption fund to be used to redeem outstanding consolidated local improvement district bonds; NOW, THEREFORE,

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

Section 1. For the purpose of issuing bonds only, those local improvement districts of the City of Kirkland, Washington (the "City"), established by the following ordinances, respectively, the 30-day period for making cash payment of assessments

without interest in each local improvement district having expired in the case of the assessments for each local improvement district, are hereby consolidated into a consolidated local improvement district to be known and designated as "Consolidated Local Improvement District No. 116/117":

<u>Local Improvement District No.</u>	<u>Established by Ordinance No.</u>
116	2359
117	2418

Section 2. There is hereby created and established in the office of the Director of Administration and Finance of the City for Consolidated Local Improvement District No. 116/117 a special consolidated local improvement district fund to be known and designated as "Consolidated Local Improvement Fund, District No. 116/117" (the "Bond Fund"). All money presently on hand representing collections pertaining to installments of assessments, and interest thereon, in each of the local improvement districts listed in Section 1 shall be transferred to and deposited in the Bond Fund and all collections pertaining to assessments on the assessment rolls of those local improvement districts when hereafter received shall be deposited in the Bond Fund to be used to redeem outstanding Consolidated Local Improvement District No. 116/117 bonds.

Section 3. "Consolidated Local Improvement District No. 116/117 Bonds" (the "Bonds") shall be issued in the total principal sum of \$280,982.32, being the total amount on the assessment rolls of Local Improvement Districts Nos. 116 and 117 remaining uncollected after the expiration of the 30-day interest-free prepayment

period. Bond No. 1 shall be in the denomination of \$5,982.32, and the remaining Bonds numbered 2 to 56, inclusive, shall be in the denomination of \$5,000 each. The Bonds shall all be dated May 1, 1981, and shall be payable on May 1, 1993, 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 Bond Fund 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 or, if there is no official newspaper of the City, then in a newspaper of general circulation in the City, not less than 10 nor more than 20 days prior to the call date, and by mailing a copy of such notice within the same period to the main office of Seattle-Northwest Securities Corporation in Seattle, Washington, 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 11½ % per annum, payable annually, beginning May 1, 1982, to be represented by interest coupons to maturity attached to each Bond. Both principal of and interest on the Bonds shall be payable solely out of the Bond Fund and from the Local Improvement Guaranty Fund of the City, and 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 holders of the Bonds,

at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

Section 4. The Bonds and coupons shall be printed or lithographed on engraved paper in a form consistent with this ordinance and state law. The Bonds shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the Director of Administration and Finance and ex officio City Clerk under the seal of the City, and the coupons shall bear the facsimile signatures of the Mayor and the Director of Administration and Finance and ex officio City Clerk.

Section 5. Seattle-Northwest Securities Corporation of Seattle, Washington, has submitted an offer to purchase all of the Bonds at a price of par, plus accrued interest from the date of the Bonds to the date of their delivery 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. Bond counsel shall not be required to review nor express any opinion concerning the completeness or accuracy of any official statement, offering circular or other sales material issued or used in connection with the Bonds, and bond counsel's opinion shall so state. The City Council, deeming that it is in the best interest of the City that such offer be accepted, hereby accepts the same. The Bonds shall, therefore, immediately upon their execution, be delivered to Seattle-Northwest Securities Corporation, Seattle, Washington, upon payment therefor in accordance with such offer.


Section 6. This ordinance shall take effect from and after its passage and five (5) days following its publication as required by law.

PASSED by the City Council and APPROVED by the Mayor of the City of Kirkland, Washington, at a regular open public meeting thereof, on the 20th day of April, 1981.



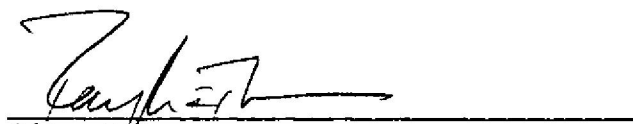
\_\_\_\_\_  
Mayor

ATTEST:



\_\_\_\_\_  
Director of Administration and  
Finance and ex officio City Clerk

APPROVED AS TO FORM:



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City Attorney