

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 2651

AN ORDINANCE fixing the amount, form, date, interest rates, maturity and denominations of Local Improvement District No. 119 Bonds and directing the issuance and sale thereof to Seattle-Northwest Securities Corporation of Seattle, Washington.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 119 in the City of Kirkland, Washington (the "City"), created under Ordinance No. 2549 passed October 6, 1980, was \$462,559.84. The 30-day period for making cash payments of assessments without interest in the District expired on January 28, 1982, and the total amount of assessments paid in cash was \$85,188.91, leaving a balance of assessments unpaid on the assessment roll in the sum of \$377,370.93. Local improvement district bonds of Local Improvement District No. 119 shall, therefore, be issued in the total principal sum of \$377,370.93. Bond No. 1 shall be in the denomination of \$7,370.93, and the remaining bonds numbered 2 to 75, inclusive, shall be in the denomination of \$5,000 each. The bonds shall all be dated March 1, 1982, and shall be payable on March 1, 1994, 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 "Local Improvement Fund, District No. 119," created by Ordinance No. 2549, 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, 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 14.25% per annum, payable annually, beginning March 1, 1983, 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 Local Improvement Fund, District 119, 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 holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

Section 2. 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, attested by the manual signature of the Director of Administration and Finance of the City, ex officio City Clerk, shall have a facsimile reproduction of the seal of the City printed thereon, and the coupons shall bear the facsimile signatures of the

Mayor and the Director of Administration and Finance of the City,
ex officio City Clerk.

Section 3. 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 (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, 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.

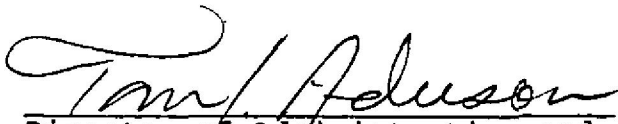
Section 4. This ordinance shall take effect from and after its passage and five (5) days following its publication by posting as provided by law.

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 16th day of February, 1982.



Mayor

ATTEST:



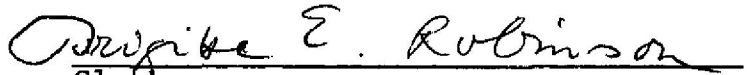
Director of Administration and
Finance of the City, ex officio
City Clerk

APPROVED AS TO FORM:




City Attorney

I hereby certify under penalty of perjury that the foregoing ordinance was posted on the 18th day of February, 1982 in accordance with the provisions of RCW 35A.22.260 and City of Kirkland Ordinance No. 2600.


Clerk

I, TOM ANDERSON, Director of Administration and Finance,
ex officio City Clerk of the City of Kirkland, hereby certify
that the attached copy of Ordinance No. 2651 is a true and correct
copy of the original ordinance adopted by the City Council on
February 16, 1982, as that ordinance appears on the Minute Book
of the City.

Dated this 16th day of February, 1982.


Director of Administration and
Finance, ex officio City Clerk