

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 2760

AN ORDINANCE of the City of Kirkland, Washington, authorizing the issuance and sale of local improvement district bond anticipation notes in Local Improvement District No. 120 pending the receipt of the proceeds of the local improvement district bonds authorized to be issued by Ordinance No. 2638 and providing for the sale of such bond anticipation notes to Peoples National Bank of Washington of Seattle, Washington.

WHEREAS, by Ordinance No. 2638 passed by the City Council and approved by the Mayor on December 7, 1981, the City ordered the improvement of certain properties within the City by the installation of a sanitary sewer system, all pursuant to Resolution No. 2864 adopted September 8, 1981, and after a public hearing thereon, established Local Improvement District No. 120, provided that payment for the improvement be made by special assessments upon the property in the District payable by the mode of "payment by bonds" and provided for the issuance and sale of local improvement district warrants redeemable by cash and/or by local improvement district bonds; and

WHEREAS, the City Council deems it to be in the best interest of the City that the City borrow money and issue short-term obligations in lieu of such warrants in accordance with the provisions of Chapter 39.50 RCW (Ch. 216, Laws of 198 Regular Session) in anticipation of the sale of local improvement district bonds authorized by Ordinance No. 2638 for the purpose of providing the funds with which to pay a part of the costs of

carrying out the improvements ordered in Local Improvement District No. 120; and

WHEREAS, Peoples National Bank of Washington of Seattle, Washington, has submitted an offer to purchase such short-term bond anticipation notes on the terms and conditions hereinafter set forth; NOW THEREFORE,

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

Section 1. The portion of the total estimated cost and expense of the improvements ordered to be carried out in Local Improvement District No. 120 (the "District") by Ordinance No. 2638 anticipated to be assessed against the specially benefited properties in the District is \$386,000. Local improvement district bond anticipation notes of the District (the "Notes") shall therefore be issued in the aggregate principal amount of \$386,000. The Notes shall be in the denomination of \$1,000 each or any integral multiple of \$1,000 and shall be numbered from "1" upward consecutively. The Notes shall be dated September 1, 1983; shall bear interest at the rate of 8.00% per annum, payable at maturity; and shall mature on June 1, 1984. Both principal of and interest on the Notes shall be payable solely out of the "Local Improvement Fund, District No. 120," created by Ordinance No. 2638 from the proceeds of local improvement district bonds authorized to be issued by such ordinance to be deposited in such fund, or other short-term obligations and/or prepaid special benefit assessments deposited in such 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 City Director of Administration and Finance in Kirkland, Washington. The City Council declares and finds that the fixing of the above interest rate is in the best interests of the City.

Section 2. The Notes shall be printed or lithographed on good bond paper or may be in typewritten form in a form consistent with this ordinance and state law. The Notes shall be signed by the Mayor, attested by the City Director of Administration and Finance and ex officio City Clerk, and shall have the seal of the City affixed thereto.

Section 3. Peoples National Bank of Washington of Seattle, Washington, has submitted an offer to purchase the Notes at a price of par, plus accrued interest from the date of the Notes to the date of their delivery to the purchaser, the City to furnish the printed or typewritten Notes and the approving legal opinion of Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the City's expense. Bond counsel shall not be required to review or 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 Notes, 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 Notes shall, therefore, immediately upon their execution, be delivered

to Peoples National Bank of Washington of Seattle, Washington, upon payment therefor in accordance with such offer.

The principal proceeds received from the sale of the Notes shall be paid into the "Local Improvement Fund, District No. 120," and used to pay a part of the costs of the improvements ordered to be carried out by Ordinance No. 2638.

Section 4. This ordinance shall take effect from and after its passage and five days following its publication or posting as required by law.

PASSED by the City Council of the City of Kirkland, Washington, at a regular open public meeting thereof, this 15th day of August, 1983, and signed in authentication of its passage this 15th day of August, 1983.


MAYOR Pro Tem

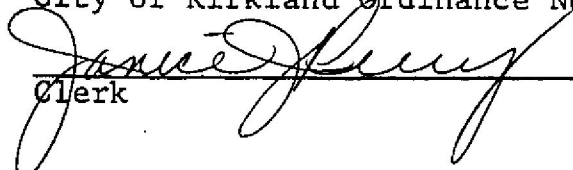
AUTHENTICATED:


City Director of Administration
and Finance and 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 17th day of August, 1983, in accordance with the provisions of RCW 35.22.260 and City of Kirkland Ordinance No. 2600.


Clerk

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