

CITY OF KIRKLAND, WASHINGTON

ORDINANCE NO. 2871

AN ORDINANCE of the City of Kirkland,  
Washington, amending Ordinance No. 2870.

THE CITY COUNCIL OF THE CITY OF KIRKLAND, WASHINGTON, DO  
ORDAIN AS FOLLOWS:

Section 1. Section 1 of Ordinance No. 2870 is amended to  
read as follows:

Section 1. For the purpose of providing a part of the  
money required to:

(a) pay the principal of and interest on the  
1979 Bonds as the same shall become due up to and  
including March 1, 1999; and

(b) pay the principal of and interest on the  
1984 Bonds as the same shall become due up to and  
including December 1, 1994, and to redeem and retire  
on December 1, 1994, all outstanding 1984 Bonds  
maturing on December 1 of each of the years 1995  
through 2001,

the City shall issue the Bonds in the aggregate principal amount  
of \$2,885,000. The Bonds shall be dated May 15, 1985; shall be  
in the denomination of \$5,000 each or any integral multiple  
thereof within a single maturity; shall be numbered separately  
in the manner and with any additional designation as the Bond  
Registrar (collectively, the fiscal agencies of the State of  
Washington located in Seattle, Washington and New York, New  
York) deems necessary for purpose of identification; shall bear  
interest at the rates set forth below, payable on December 1,

1985, and semiannually thereafter on each succeeding June 1 and December 1; and shall mature and bear interest on June 1 in years and amounts as follows:

<u>June 1 Maturity Years</u>	<u>Amounts</u>	<u>Interest Rates</u>
1987	\$100,000	6.50%
1988	115,000	7.00
1989	125,000	7.35
1990	135,000	7.70
1991	145,000	8.00
1992	160,000	8.20
1993	170,000	8.30
1994	190,000	8.50
1995	205,000	8.70
1996	225,000	8.85
1997	245,000	9.00
1998	265,000	9.10
1999	290,000	9.20
2000	245,000	9.25
2001	270,000	9.25

If any Bond is not redeemed upon proper presentment at its maturity or call date, the City shall be obligated to pay interest at the same rate for each such Bond from and after its maturity or call date until such Bond, both principal and interest, is paid in full or until sufficient money for such payment in full is on deposit in the Bond Fund and such Bond has been called for payment.

Upon surrender thereof to the Bond Registrar, the Bonds may be exchanged for Bonds in any authorized denomination of an equal aggregate principal amount and of the same interest rate and maturity. Bonds may be transferred only if endorsed in the manner provided thereon and surrendered to the Bond Registrar.

Such exchange or transfer shall be without cost to the owner or transferee.

The Bonds shall be issued only in registered form as to both principal and interest and recorded in the books and records maintained by the Bond Registrar (the "Bond Register"). The Bond Register shall contain the name and mailing address of the owner of each Bond and the principal amount and number of Bonds held by each owner.

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be paid by check or draft mailed to the registered owners at the addresses appearing on the Bond Register on the fifteenth day of the month preceding the interest payment date or, when requested in writing by a registered owner and approved by the City Director of Administration and Finance, shall be paid on the interest payment date by wire transfer to the account identified by the requesting registered owner whose name, address and wire transfer account number appear on the Bond Register fifteen days preceding the interest payment date. Principal of the Bonds shall be payable upon presentation and surrender of the Bonds by the registered owners at either office of the Bond Registrar, in Seattle, Washington, and New York, New York, at the option of such owners.

Bonds maturing in the years 1987 through 1995 shall be issued without the right or option of the City to redeem the same prior to their stated maturity. The City reserves the

right and option to redeem the Bonds maturing on or after June 1, 1996, as a whole, or in part in inverse order of maturity (and by lot within a maturity in such manner as the Bond Registrar shall determine), on June 1, 1995, and on any interest payment date thereafter, at par, plus accrued interest to the date of redemption. Portions of the principal amount of any Bond, in installments of \$5,000 or any integral multiple of \$5,000, may be redeemed. If less than all of the principal amount of any Bond is redeemed, upon surrender of such Bond at the principal office of the Bond Registrar, there shall be issued to the registered owner, without charge therefor, a new Bond or Bonds, at the option of the registered owner, of like maturity and interest rate in any of the denominations authorized by this ordinance.

Notice of any such intended redemption shall be given not less than 30 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the registered owner of any Bond to be redeemed at the address appearing on the Bond Register. The requirements of this section shall be deemed to be complied with when notice is mailed as herein provided, whether or not it is actually received by the owner of any Bond. The interest on the Bonds so called for redemption shall cease on the date fixed for redemption unless such Bond or Bonds so called are not redeemed upon presentation made pursuant to such call. In addition, such redemption notice shall be mailed within the same period, postage prepaid, to Moody's

Investors Service, Inc., and Standard & Poor's Corporation at their offices in New York, New York, or their successors, and to Seattle-First National Bank in Seattle, Washington, or its successor, but such mailing shall not be a condition precedent to the redemption of such Bonds.

The City further reserves the right to purchase any or all of the Bonds in the open market at any price acceptable to the City plus accrued interest to date of such purchase.


Section 2. This ordinance shall take effect from and after its passage and five (5) days after 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, this 20th day of May, 1985.

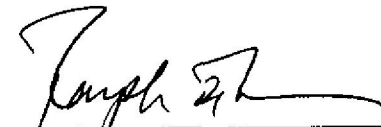
CITY OF KIRKLAND, WASHINGTON

  
MAYOR PRO TEM

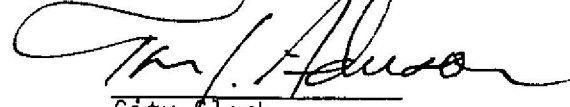
ATTEST:

  
Director of Administration and Finance, ex officio City Clerk

FORM APPROVED:

By   
City Attorney

I hereby certify under penalty of perjury that the foregoing ordinance was posted on the 21st day of May, 1985 in accordance with the provisions of RCW 35A.12.160 and City of Kirkland Ordinance No. 2600

  
City Clerk

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