

ORDINANCE NO. 3167

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, PROVIDING FOR THE SUBMISSION TO THE VOTERS OF THE CITY AT A SPECIAL ELECTION TO BE HELD THEREIN OF A PROPOSITION AUTHORIZING THE CITY TO INCUR INDEBTEDNESS BY ISSUING ITS GENERAL OBLIGATION BONDS IN A PAR AMOUNT NOT TO EXCEED \$5,760,000, PAYABLE BY ANNUAL PROPERTY TAX LEVIES TO BE MADE IN EXCESS OF REGULAR PROPERTY TAX LEVIES, FOR THE PURPOSE OF PAYING ALL OR A PART OF THE COST OF ACQUIRING, DEVELOPING, REDEVELOPING AND IMPROVING LAND FOR OPEN SPACE AND PARK FACILITIES, INCLUDING IMPROVING EXISTING PARKS, AND TO LEVY THOSE EXCESS PROPERTY TAXES.

WHEREAS, the City of Kirkland, Washington (the "City"), is in urgent need of acquiring, developing, redeveloping and improving land for open space and park facilities, including improving existing parks, as hereinafter described, and the City does not have sufficient funds available for that purpose to meet the estimated cost thereof; NOW, THEREFORE,

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

Section 1. The City Council of the City finds that existing and anticipated development including "in-filling" of lands within the Kirkland area creates an urgent need for the City to acquire, when available for purchase, lands which may be then developed and utilized or reserved to meet existing and future needs of the City for public purposes, facilities and uses, including park, recreation, public assembly areas, open space, greenbelt and general park facilities. The Council further finds for the same reasons an urgent need to develop and/or redevelop by capital improvement certain parks and park lands now owned by the City. The Council further finds the present existence of the following purchase opportunities and development and redevelopment needs, including capital improvements, at an estimated cost, as near as may be in each case (the "Projects"):

Acquisition and development of lands within the South Juanita area of the City along N.E. 124th Street, and commonly known as the Eastside Foursquare Church property, including capital improvements to the principal structure existing thereon, for conversion for park and other recreational uses - \$1,650,000.

Development and redevelopment, including capital improvements, to the City's existing Everest and Crestwoods community parks - \$1,850,000.

Development for park purposes, including limited capital improvements to the City's existing Juanita Bay Park, all in accordance with its approved Master Plan - \$760,000.

Acquisition and development for neighborhood park purposes, including capital improvements, of surplus Lake Washington School District No. 414 school lands, commonly known as a portion of "Lake Washington School District Administration Site" - \$450,000.

Development, including master planning and capital improvements, to lands within North Rose Hill adjacent to 124th Avenue N.E. for a North Rose Hill neighborhood park (excluding any land acquisition cost) - \$350,000.

Acquisition and development of land within the South Rose Hill/Bridle Trails area of the City for a neighborhood park - \$300,000.

Acquisition as the opportunity may arise of lands for open space, neighborhood park and Lake Washington waterfront for general park and recreational purposes - \$400,000.

All of the foregoing sums include where appropriate, and as may be required, land acquisition and land acquisition costs, capital improvement and other development costs, including costs and expenses for preparation of design, plans, and specifications as to capital improvements for or incidental to development, and as to waterfront acquisitions, for shoreline protection improvements.

Section 2. The City shall carry out the Projects described in Section 1. The estimated cost of the Projects, including the costs of issuing and selling the bonds authorized by this ordinance, is declared to be, as nearly as may be, \$5,760,000. The economic life of the improvements and facilities comprising the Projects is expected to be at least twenty years.

Section 3. The City shall borrow not to exceed \$5,760,000 on the credit of the City and issue and sell

its general obligation bonds in that par amount for strictly municipal capital purposes, other than the replacement of equipment, to provide the funds for the Projects. Costs of engineering, planning, financial, legal and other services lawfully incurred incident to the Projects shall be appropriate capital costs to be paid from the proceeds of the bonds authorized by this ordinance.

Section 4. The bonds shall be issued as a single issue, as a part of a combined issue with other authorized bonds, or in more than one series. The bonds shall be fully registered; shall bear interest payable as permitted by law; shall mature within twenty years from their date or within any shorter period fixed by the City Council; shall be paid by annual property tax levies sufficient in amount to pay both principal and interest when due, which annual property tax levies shall be made in excess of regular property tax levies without limitation as to rate or amount but only in amounts sufficient to pay both principal and interest when due; and shall be issued and sold in the manner, at the times and in the amounts as shall be required for the Projects. The exact date, form, terms, options of prior redemption, price, interest rate or rates and maturities of the bonds shall be fixed hereafter by ordinance of the City Council. Pending the issuance of the bonds and receipt of their proceeds, the City Council may authorize the issuance of short-term obligations pursuant to Chapter 39.50 RCW, and the costs of those short-term obligations shall be included in the cost of the Projects for which the bonds are issued.

Section 5. The City Council finds and declares that an emergency exists which requires carrying out the acquisitions, development, redevelopment and improvements comprising the Projects, and the Director of Records and Elections of King County, Washington, as ex officio Supervisor of Elections, is requested to concur in that finding and to call and conduct a special election to be held in the City on September 19, 1989, in conjunction with the State primary election to be held on the same date, for the purpose of submitting to the qualified electors of the City for their approval the question of whether or not the City shall borrow not to exceed \$5,760,000, issue its general obligation bonds in that par amount for capital purposes only, other than replacement of equipment, and levy excess taxes necessary to redeem the bonds as herein set forth.

Section 6. The City Director of Administration and Finance is directed to certify to the Director of Records and Elections of King County, Washington, as ex officio Supervisor of Elections, at least 45 days prior to the September 19, 1989, special election date a copy of this ordinance and the proposition to be submitted at that special election in the form of a ballot title as follows:

PROPOSITION
KIRKLAND PARK BONDS - \$5,760,000

Shall the City of Kirkland, Washington, borrow \$5,760,000 to acquire, develop, redevelop and improve park land for open space and park facilities, including improving existing parks, by selling general obligation bonds therefor maturing within twenty years and levy annual excess property taxes necessary to pay and retire the bonds, as provided in Ordinance No. 3167?

BONDS . . YES / BONDS . . NO /

Section 7. The City Council finds and declares that an emergency exists which requires carrying out the acquisitions, development, redevelopment and improvements comprising the Projects, and in the event that the proposition submitted at the special election called for in Section 5 of this ordinance to be held September 19, 1989, fails either by reason of a lack of approval by the requisite majority or failure of a minimum number of voters to vote thereon as required by law, then in that event and in that event only the Director of Records and Elections of King County, Washington, as ex officio Supervisor of Elections, is requested to concur again in that finding and to call and conduct a special election to be held in the City on November 7, 1989, in conjunction with the State general election to be held on the same date, for the purpose of resubmitting to the qualified electors of the City for their approval the question of whether or not the City shall borrow not to exceed \$5,760,000, issue its general obligation bonds in that par amount for capital purposes only, other than replacement of equipment, and levy excess taxes necessary to redeem the bonds as herein set forth.

Section 8. In the event a second special election is required as provided in Section 7, the City Director of Administration and Finance is directed to certify again to the Director of Records and Elections of King County,

Washington, as ex officio Supervisor of Elections, at least 45 days prior to the November 7, 1989, special election date a copy of this ordinance and the proposition to be submitted at that special election in the form of a ballot title as set forth in Section 6.

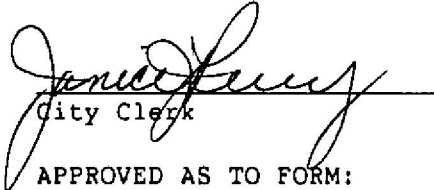
Section 9. This ordinance shall be in force and effect five days from and after its passage by the City Council and publication, as required by law.

Passed by majority vote of the Kirkland City Council in regular, open meeting this 2nd day of May, 1989.

Signed in authentication thereof this 2nd day of May, 1989.


MAYOR

ATTEST:


City Clerk
APPROVED AS TO FORM:


City Attorney

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