

ORDINANCE NO. 3185

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 ON NOVEMBER 7, 1989, IN CONJUNCTION WITH THE STATE GENERAL ELECTION TO BE HELD ON THE SAME DATE, 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, and the City does not have sufficient funds available for that purpose to meet the estimated cost thereof; and

WHEREAS, in Ordinance No. 3167 the City Council provided for the submission to the voters of the City at a special election to be held on September 19, 1989, in conjunction with the State primary election to be held on the same date, 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 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; and

WHEREAS, that proposition failed by reason of the failure of a minimum number of voters to vote thereon, as required by law; and

WHEREAS, Section 7 of Ordinance No. 3167 provides that in the event of such failure the Director of Records and Elections of King County, Washington, as ex officio Supervisor of Elections, is requested to again concur in the City's finding that an emergency exists 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 the proposition to the qualified electors of the City for their approval or rejection; and

WHEREAS, the Director of Records and Elections of King County, Washington, as ex officio Supervisor of Elections, and the King County Prosecuting Attorney have requested that the City submit a separate ordinance requesting the Director to declare the existence of an emergency and to call and conduct a special election for the purpose of resubmitting the proposition to the qualified electors of the City for their approval or rejection; NOW THEREFORE,

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

Section 1. The City shall acquire, develop, redevelop and improve land for open space and park facilities, including improving existing parks, as more fully described in Ordinance No. 3167 (the "Projects"). The estimated cost of the Projects, including the costs of issuing and selling the bonds authorized by Ordinance No. 3167 and this ordinance, is declared to be, as nearly as may be estimated, \$5,760,000, and the estimated life of the improvements and facilities comprising the Projects is expected to be at least twenty years.

Section 2. 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 Ordinance No. 3167 and this ordinance.

Section 3. 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, option 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 4. The City Council finds 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 November 7, 1989, in conjunction with the State general 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 5. The City Clerk is directed to certify to the Director of Records and Elections of King County, Washington, as ex officio Supervisor of Elections, copies of Ordinance No. 3167, 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 Ordinances Nos. 3167 and 3185?

BONDS . . YES BONDS . . NO

Section 6. All actions heretofore taken pursuant to or consistent with this ordinance and Ordinance No. 3167, are ratified, approved and confirmed.

Section 7. This ordinance shall be in full 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 City Council of the City of Kirkland in special open public meeting, of which due notice has been given as required by law, this 21st day of September, 1989.

SIGNED in authentication thereof this 21st day of September, 1989.




Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney

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