

ORDINANCE 3326

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, RELATING TO INCURRING INDEBTEDNESS PROVIDING FOR THE SUBMISSION TO THE VOTERS OF THE CITY AT A SPECIAL ELECTION OR ELECTIONS TO BE HELD THEREIN OF TWO PROPOSITIONS AUTHORIZING THE CITY TO INCUR INDEBTEDNESS BY ISSUING ITS GENERAL OBLIGATION BONDS IN A PAR AMOUNT NOT TO EXCEED A TOTAL OF \$6,800,000.00, 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 IMPROVING, DEVELOPING, CONSTRUCTING AND ACQUIRING PUBLIC SAFETY FACILITIES, LAND FOR PARK AND OPEN SPACE, AND GENERAL MUNICIPAL FACILITIES AND CAPITAL IMPROVEMENTS, AND TO LEVY THOSE EXCESS PROPERTY TAXES.

Whereas, the City of Kirkland, Washington (the "City" or "Kirkland") is in urgent need of improving, developing, re-developing, constructing and acquiring public safety facilities, land for park and open space and general municipal facilities and capital improvements as hereinafter described, and the City does not have sufficient funds available for that purpose to meet the estimated cost thereof, Now, Therefore,

Be it ordained by the City Council of the City of Kirkland as follows:

Section 1. The City Council finds continued and anticipated growth and development, including in-filling of lands and increasing population within the City and its service and urban growth area, as identified in the 1990 Kirkland Fire Protection Master Plan, prepared by the City in cooperation with King County Fire Protection District #41, creates an urgent need for the planning, design, and construction of two new fire stations to reduce the response time to calls for service and to maintain the high level of service the citizens of Kirkland have come to expect, and for the acquisition and installation of a new public safety (fire, police, and local government) emergency communications system internally

compatible as well as compatible with emergency communications systems serving the adjoining and adjacent communities and governmental entities. The Council further finds the present existence of an opportunity to acquire and improve for park, recreation and shoreline open space purposes, certain Lake Washington waterfront shoreline property adjacent to the existing David E. Brink waterfront park, including capital improvements, all at an estimated cost, as near as may be, in each such case (the "Projects"):

PUBLIC SAFETY PROJECTS

The design, development, construction, equipping and furnishing, including site preparation, of a new fire station to be located on City-owned property in the area of Northeast 100th and 124th Avenue Northeast, \$2,300,000.00.

The design, development, construction, equipping and furnishing, including site preparation, of a new fire station to be located on City-owned property in the vicinity of Forbes Creek and Market Street, \$1,020,000.00.

The acquisition, installation and implementation of a new public safety (fire and police) emergency communication system including equipment and facilities, to be internally compatible as well as compatible with the emergency communication systems of surrounding communities and governmental entities, \$1,500,000.00.

PARK, RECREATION AND OPEN SPACE PROJECT

Acquisition and development including limited capital improvements of Lake Washington waterfront lands adjoining to the south the City's existing David E. Brink Park for general park, recreation and open space purposes, \$1,980,000.00. It is the intention of the Council that this latter sum should be included, insofar as possible, in the debt capacity allowance of the City allocated to open space and park facilities.

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

Section 2. The City shall carry out the Projects described in Section 1, the estimated cost of the Projects, including the cost of issuing and selling the bonds authorized by this ordinance is declared to be as nearly as may be \$6,800,000.00. 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 \$6,800,000.00 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. The cost of architectural, engineering, planning, financial, legal and other services lawfully incurred incident to the Projects shall be appropriate capital cost to be paid from the proceeds of the bonds authorized by this Ordinance. For the purposes of Treasury Regulations Section 1.103-18, the City Council declares that to the extent, if any, the City prior to the date bonds or other short-term obligations are issued to finance the Project shall make capital expenditures for the Project from funds that are not (and are not reasonably expected to be) reserved, allocated on a long-term basis or otherwise set aside by the City under its existing and reasonably foreseeable budgetary and financial circumstances to finance the Project, those capital expenditures are intended to be reimbursed out of proceeds of the bonds or other short-term obligations issued in an amount not to exceed the principal amount provided 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 bond 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 15, 1992 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 \$6,800,000.00, 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. In submitting the question to the electors of the City, it shall be divided into two Propositions, 1 and 2, as set forth in Section 6.

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 forty-five days prior to the September 15, 1992 special election date, a copy of this Ordinance and the two Propositions to be

submitted at that special election in the form of ballot titles as follows:

PROPOSITION 1
KIRKLAND PUBLIC SAFETY BONDS
\$4,820,000.00

Shall the City of Kirkland, Washington, borrow \$4,820,000.00 to construct two new fire stations and an emergency (fire, police and local government) communication system 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. 3326?

BONDS . . . Yes

BONDS . . . No

PROPOSITION 2
KIRKLAND WATERFRONT PARK BONDS
\$1,980,000.00

Shall the City of Kirkland, Washington, borrow \$1,980,000.00 to acquire, develop, redevelop and improve lands adjacent to the City's existing David E. Brink Park for waterfront, open space and park facilities 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. 3326?

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 Propositions submitted at the special election to be called for in Section 5 of this Ordinance to be held September 15, 1992 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 3, 1992 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 \$6,800,000.00 issue its general obligations 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 with such question submitted to the electors of the City in two Propositions 1 and 2 as set forth in Section 6 hereinabove.

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 3, 1992 special election date, a copy of this Ordinance and the propositions to be submitted at that special election in the form of ballot titles 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.

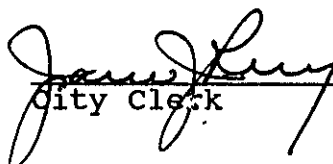
Passed by majority vote of the Kirkland City Council in regular, open meeting this 21st day of July, 1992.

Signed in authentication thereof this 21st day of July, 1992.



MAYOR

Attest:



City Clerk

Approved as to Form:



City Attorney

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