

ORDINANCE NO. 3848

AN Ordinance providing for the submission to the qualified electors of the City of Kirkland at an election to be held on November 5, 2002, of a proposition authorizing the City to issue its general obligation bonds in the aggregate principal amount of not to exceed \$8,400,000 for the purpose of providing funds for park improvements.

WHEREAS, the best interests of the inhabitants of the City of Kirkland (the "City") require the City to make certain improvements to the park facilities within the City; and

WHEREAS, to provide financing for the acquisition, construction and equipping of open space, natural areas, wetlands and wildlife habitat protection and preservation, construct playgrounds, playfields and parks in partnership with Lake Washington School District and renovate and make other safety improvements to Juanita Beach Park (the "Park Improvements"), it is deemed necessary and advisable that the City issue and sell its unlimited tax levy general obligation bonds in the principal amount of not to exceed \$8,400,000 (the "Bonds"); and

WHEREAS, the constitution and laws of the State of Washington provide that the question of whether or not the City may issue the Bonds be submitted to the qualified electors of the City for their ratification or rejection;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF KIRKLAND, DO ORDAIN AS FOLLOWS:

Section 1. Findings; Construction and Equipping of Park Improvements. The City Council hereby finds that the best interests of the inhabitants of the City require the City to acquire, construct and equip improvements to the City's park facilities: open space, natural areas, wetlands and wildlife habitat protection and preservation, construct playgrounds, playfields and parks in partnership with Lake Washington School District and renovate and make other safety improvements to Juanita Beach Park and associated facilities, at the time and in the

order and in the manner deemed most necessary and advisable by the Council (the "Park Improvements"). The estimated cost of the Park Improvements, including incidental costs and costs related to issuing and selling the Bonds as provided in this ordinance, is estimated to be \$8,400,000. Without limitation, the costs of all necessary consulting services, inspection and testing, administrative expenses and other costs incurred in connection with the acquisition, construction, equipping and financing of the Park Improvements shall be deemed a part of its cost.

The City Council shall determine the exact specifications for the Park Improvements. If the City Council, by ordinance, shall determine that it has become impractical to acquire, construct or equip any portion of the Park Improvements by reason of changed conditions, or costs substantially in excess of the amount of bond proceeds or tax levies estimated to be available, the City shall not be required to acquire, construct or equip such portions. If all of the Park Improvements have been constructed or acquired or duly provided for, or found to be impractical, the City may apply the bond proceeds or any portion thereof to other capital improvements or to the redemption of the Bonds as the Council, by ordinance and in its discretion, shall determine.

Section 2. Authorization of Bonds. For the purpose of providing the funds necessary to pay the costs of the Park Improvements, together with incidental costs and costs related to the sale and issuance of the Bonds, the City shall issue and sell its general obligation bonds in the aggregate principal amount of not to exceed \$8,400,000. The Bonds shall be issued in an amount not exceeding the amount approved by the electors of the City and not exceeding the amount permitted by the constitution and laws of the State of Washington. The balance, if any, of the cost of the Park Improvements shall be paid out of any other legally available funds. The

Bond proceeds shall not be used for the replacement of equipment or for other than a capital purpose.

The Bonds shall be issued in such amounts and at such time or times as found necessary and advisable by the City Council and as permitted by law. The Bonds may be issued in one or more series and shall bear interest payable at a rate or rates authorized by the City Council. The Bonds shall mature in such amounts and at such times within a maximum term of 20 years from date of issue, all as authorized by the City Council and as provided by law. The Bonds shall be general obligations of the City and, unless paid from other sources, both principal of and interest on the Bonds shall be payable out of annual tax levies to be made upon all the taxable property within the City without limitation as to rate or amount and in excess of any constitutional or statutory tax limitation. The exact date, form, terms, options of redemption, maturities, covenants and manner of sale of the Bonds shall be as hereafter fixed by ordinance or ordinances of the City Council. After voter approval of the Bond proposition and in anticipation of the issuance of such Bonds, the City may issue short-term obligations as authorized by Chapter 39.50 RCW.

Section 3. Bond Election. It is hereby found and declared that an emergency exists requiring the submission to the qualified electors of the City of a proposition authorizing the City to issue Bonds for the purposes of acquiring and equipping the Park Improvements, at an election to be held on November 5, 2002. The King County Department of Records and Elections as ex officio supervisor of elections is hereby requested to find the existence of such emergency and to assume jurisdiction of and to call and conduct said general election to be held within the City and to submit to the qualified electors of the City the proposition hereinafter set forth.

The City Clerk is hereby authorized and directed, not less than 45 days prior to such election date, to certify the proposition to the King County Department of Records and Elections in substantially the following form:

CITY OF KIRKLAND
PROPOSITION NO. _____
PARK SAFETY, OPEN SPACE, WILDLIFE
PROTECTION AND SCHOOL PARTNERSHIP
GENERAL OBLIGATION BONDS

The City Council of the City of Kirkland adopted Ordinance # 3848 concerning a proposition for parks, open space and recreation bonds. This proposition authorizes the City of Kirkland to undertake open space, natural areas, wetlands and wildlife habitat protection and preservation, construct playgrounds, playfields and parks in partnership with Lake Washington School District and renovate and make other safety improvements to Juanita Beach Park, to issue \$8,400,000 of general obligation bonds maturing within a maximum of 20 years, and levy additional property taxes annually to repay the bonds, as provided in Ordinance # 3848. Should this proposition be:

APPROVED?.....

REJECTED?

The polls for such special election shall be open from 7:00 o'clock A.M. to 8:00 o'clock P.M.

Certification of such proposition by the Clerk of the City to the King County Department of Records and Elections, in accordance with law, prior to the date of such election, and any other acts consistent with the authority, and prior to the effective date, of this ordinance, are hereby ratified.

Section 4. Severability. In the event that any one or more of the provisions of this ordinance shall for any reason be held to be invalid, such invalidity shall not affect or invalidate

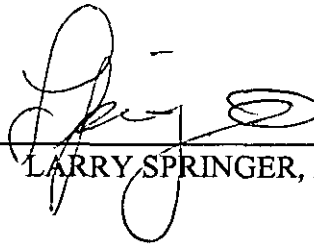
any other provision of this ordinance or the Bonds, but this ordinance and the Bonds shall be construed and enforced as if such invalid provision had not been contained herein; provided, however, that any provision which shall for any reason be held by reason of its extent to be invalid shall be deemed to be in effect to the extent permitted by law.

Section 5. Effective Date. This ordinance shall become effective five days after its passage and publication.

PASSED THIS 2nd DAY OF JULY, 2002, by the City Council of the City of Kirkland, and signed in approval therewith this 8th day of July, 2002.


CITY OF KIRKLAND:

By



LARRY SPRINGER, Mayor

ATTEST:


JANICE PERRY, Clerk

APPROVED AS TO FORM:


Gail Gorud, City Attorney

PUBLISHED: July 14, 2002