

RESOLUTION NO. 413

A RESOLUTION of the City of Kirkland, Washington, providing for the issuance of bonds of Local Improvement District No. 94 in the total principal sum of \$204,681.90, and fixing the date, form, terms and maturities thereof.

WHEREAS, the improvements provided for in Ordinance No. 573 in Local Improvement District No. 94 have been completed and the assessment roll in said district has been confirmed by Ordinance No. 608 in the manner required by law, and

WHEREAS, the total principal amount of warrants issued on Local Improvement District No. 94 Fund for the payment of the entire cost of said improvements is \$255,180.01, and

WHEREAS, accrued interest on said warrants from their date of issue to September 1, 1951 will equal \$12,845.32, thus making the total cost of said improvements to be paid out of assessments collected and to be collected the sum of \$268,025.33, and

WHEREAS, \$63,343.43 of said assessments was paid during the thirty day period permitted by law for payment of assessments without penalty or interest, thus making it necessary that bonds of said Local Improvement District No. 94 in the principal sum of \$204,681.90 be now issued to provide funds to redeem the balance of the warrants issued in payment of the construction of said improvements not already redeemed out of said prepaid assessments.

NOW, THEREFORE, be it RESOLVED by the Council of the City of Kirkland, Washington, as follows:

Section 1. That in order to provide funds to redeem the outstanding warrants, plus accrued interest, thereon, issued for the payment of the cost of the improvements in Local Improvement District No. 94 the City of Kirkland shall issue bonds of such Local Improve-

ment District in the total principal sum of \$204,681.90. Said bonds shall be dated September 1, 1951, shall be in denominations of \$500.00 each, except for bond No. 1, which shall be in the denomination of \$681.90, shall be numbered from 1 to 409 inclusive, shall bear interest at the rate of five percent per annum payable annually on September first of each year, and shall mature in twelve years from date. Said bonds shall be payable at the office of the City Treasurer in Kirkland, Washington, in lawful money of the United States of America.

Said bonds shall be redeemable at par in numerical order on any interest payment date whenever there shall be sufficient money in Local Improvement District No. 94 Fund to pay the same and all unpaid bonds of this issue which are prior in numerical order to the last bond to be redeemed, over and above an amount sufficient for the payment of the interest next accruing on all the unpaid bonds of this issue. Notice of such intended redemption shall be given by one publication thereof in the official city newspaper not more than twenty nor less than ten days prior to such redemption date.

Section 2. Said bonds shall be in substantially the following form:

NO. 1	\$681.90
NO. _____	\$500.00

UNITED STATES OF AMERICAN
STATE OF WASHINGTON, CITY OF KIRKLAND

LOCAL IMPROVEMENT DISTRICT No. 94

N.B. Neither the holder nor the owner of any bond or warrant issued under the provisions of this act shall have any claim therefor against the city or town by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued, and except as against the local improvement guaranty fund of such city or town, and the city or town shall not be liable to any holder or owner of such bond or warrant for any loss to the guaranty fund occurring in the lawful operation thereof by the city or town. The remedy of the holder

I hereby certify that the foregoing is a true and correct copy of a Resolution of the City of Kirkland and that the same has been posted according to law, and is numbered 413 and entitled "_____ City Clerk."

or owner of a bond or warrant in case of non-payment, shall be confined to the enforcement of the assessment and to the guaranty fund.

THE CITY OF KIRKLAND, WASHINGTON, a municipal corporation of the State of Washington, hereby promises to pay to bearer the sum of

FIVE HUNDRED DOLLARS

in lawful money of the United States of America, with interest thereon from the date hereof at the rate of 5% per annum payable annually upon presentation and surrender to the City Treasurer of this bond and the annexed interest coupons as they severally become due.

This bond, both principal and interest, is payable only out of Local Improvement District No 94 Fund, created by Ordinance No. 573 of the City, and from the Local Improvement Guaranty Fund of the City created by Chapter 209, Session Laws of 1927.

This bond is one of an issue of bonds aggregating in all the principal sum of \$204,681.90, and is payable on or before September first, 1963, and is subject to call by the Treasurer of said City on any annual interest payment date whenever there shall be sufficient money in said Local Improvement District No. 94 Fund to pay the same and all unpaid bonds of the issue of which this is one which are prior in numerical order to this bond, over and above an amount sufficient for the payment of the interest next accruing on the unpaid bonds of this issue.

In case this bond is called for payment before its final maturity, each and every interest coupon not accrued at the time of such payment shall be void. Call for payment of this bond shall be made by the City Treasurer by one publication of such call in the official city newspaper not more than twenty nor less than ten days prior to said call date, and when such call is made this bond shall be paid on the day the next interest coupon thereon shall become due after such call.

IN WITNESS WHEREOF, the City of Kirkland, Washington, has caused this bond to be signed by its Mayor, and attested by its Clerk under the corporate seal of the City, and has caused the interest coupons hereto attached to be executed with the facsimile signatures of said officials this first day of September, 1951.

CITY OF KIRKLAND, WASHINGTON

By Alfred E. Reland Mayor

ATTEST:
Allen L. Titch
City Clerk

The interest coupons to be attached to said bonds shall be in substantially the following form:

(NO. 1) (\$34.10)
NO. _____ (\$25.00)

On the first day of September, 19____, the City of Kirkland, Washington, will pay to bearer at the office of the City Treasurer, the sum of TWENTY-FIVE DOLLARS in lawful money of the United States of America, said sum being the interest due that date on bond numbered _____ of Local Improvement District No. 94 of the City, out of Local Improvement District No. 94 Fund; provided, that this coupon is subject to all the terms and conditions contained in the bond to which it is attached.

CITY OF KIRKLAND, WASHINGTON

By _____ Mayor

ATTEST:

City Clerk

PASSED by the Council of the City of Kirkland, and approved by its Mayor this 17th day of August, 1951.

CITY OF KIRKLAND, WASHINGTON

By Alfred E. Leland Mayor

ATTEST:

Loren L. Tetch
City Clerk

I hereby certify that the foregoing is a true and correct copy of a Resolution of the City of Kirkland and that the same was published or posted according to law, said Resolution being No. 413 and entitled "A Resolution as above."
Loren L. Tetch City Clerk.