

RESOLUTION NO. 447

A RESOLUTION of the Council of the City of Kirkland, Washington, providing for the issuance of bonds of Local Improvement District No. 97 of the city in the principal sum of \$9,432.05.

WHEREAS, the improvements provided for in Ordinance No. 726 adopted September 16, 1957, in Local Improvement District No. 97 have been completed and accepted by the city; and

WHEREAS, the assessment roll in said local improvement district has been confirmed by Ordinance No. 732 adopted December 16, 1957, in the total amount of \$11,802.64, of which \$2,310.57 was paid during the thirty-day period provided by law for the payment of assessments without penalty or interest; and

WHEREAS, after applying said amount of prepaid assessments to the redemption of the warrants drawn on the Local Improvement District No. 97 Fund of the city, it will be necessary that the city issue bonds of said local improvement district in the principal amount of \$9,432.05 to redeem the balance of said warrants; and

WHEREAS, it is now necessary that the date, form, terms and maturities of said bonds be now fixed;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Kirkland, Washington, as follows:

Section 1. That for the purpose of paying the cost and expense of the improvements constructed in Local Improvement District No. 97 of the city and all expenses incidental thereto and for redeeming

all of the outstanding warrants drawn on Local Improvement District No. 97 Fund of the city, which warrants are issued for the cost of such improvements and such incidental expenses, the city shall issue bonds of Local Improvement District No. 97 in the total principal sum of \$9,432.05.

Said bonds shall be dated March 1, 1958, shall be in denominations of \$500 each except for Bond No. 1, which shall be in the denomination of \$432.05, shall be numbered from 1 to 19, inclusive, shall bear interest at the rate of 5 1/2% per annum payable annually on the first day of March of each year, and shall mature March 1, 1975.

All of said bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer in Kirkland, Washington. Said bonds shall be redeemable at par in numerical order on any interest payment date whenever there shall be sufficient moneys in the Local Improvement District No. 97 Fund to pay the same and all unpaid bonds of this local improvement district which are prior in number 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 local improvement district. Notice of any 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 said redemption date.

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

UNITED STATES OF AMERICA

NO. _____
(NO. 1)

\$500
(\$432.05)

STATE OF WASHINGTON
CITY OF KIRKLAND

LOCAL IMPROVEMENT DISTRICT NO. 97

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

The City of Kirkland, 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 1/2% per annum payable annually, upon presentation and surrender to the City Treasurer of this bond and of the annexed interest coupons as they severally become due.

This bond, both principal and interest, is payable only out of Local Improvement District No. 97 Fund created by Ordinance No. 726 and from the Local Improvement Guaranty Fund of the city created by Chapter 209, Session Laws 1927.

This bond is one of an issue of bonds aggregating in all the sum of \$9,432.05, is payable on or before March 1, 1975, and is subject to call by the Treasurer of the City of Kirkland

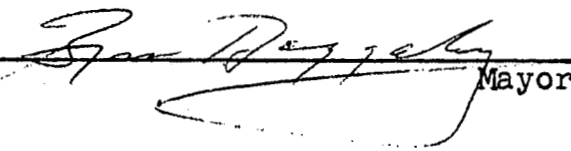
on any annual interest payment date whenever there shall be sufficient money in said Local Improvement District No. 97 Fund to pay the same and all unpaid bonds of this issue which are prior in numerical order to this bond over and above an amount sufficient for the payment of the interest next coming due on the unpaid bonds of this local improvement district.

In the event 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 with the corporate seal of the city impressed hereon, and has caused the interest coupons hereto attached to be executed with the facsimile signatures of said officials this first day of March, 1958.

CITY OF KIRKLAND, WASHINGTON

By  Mayor

ATTEST:

City Clerk

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

NO. _____
(NO. 1)

\$27.50
(\$23.76)

On the first day of March, 19____, the City of Kirkland, Washington, will pay to bearer at the office of the City Treasurer the sum of TWENTY-SEVEN AND 50/100 DOLLARS in lawful money of the United States of America out of Local Improvement District No. 97 Fund, said sum being the annual interest due that date on bond numbered _____ of Local Improvement District No. 97 of the city, provided that this bond 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 City Council of the City of Kirkland, Washington, and approved by its Mayor at a regular meeting held on the 17th day of February, 1958.

CITY OF KIRKLAND, WASHINGTON

By *B. B. Bazzaly* Mayor

ATTEST:

City Clerk