

RESOLUTION NO. 502

A RESOLUTION of the Council of the City of Kirkland, Washington, providing for the sale of the bonds and warrants of Local Improvement District No. 98.


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

Section 1. The warrants and bonds of Local Improvement District No. 98 of the City of Kirkland, Washington, shall be sold at public sale and bids for the purchase thereof shall be publicly opened, read and considered by the City Council at a regular meeting of the Council to be held at 8:00 o'clock P.M., Pacific Standard Time, at the Council Chambers in the City Hall in Kirkland, Washington, on ~~November 18~~, <sup>December 16</sup>, 1963.

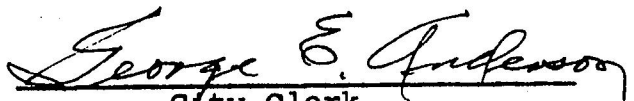
Section 2. Notice of such sale in the form attached hereto, marked "Exhibit A" and by this reference made a part hereof, shall be published once at least one week prior to the date of sale in the Daily Journal of Commerce of Seattle and the City Clerk shall give such other notice of the sale as he may deem necessary and advisable.

ADOPTED by the Council of the City of Kirkland, Washington, and approved by its Mayor at a regular meeting of said Council held on ~~November 4~~, <sup>December 2, 1963</sup>, 1963.

CITY OF KIRKLAND, WASHINGTON

By   
Mayor

ATTEST:

  
City Clerk

NOTICE OF SALE

CITY OF KIRKLAND

LOCAL IMPROVEMENT DISTRICT NO. 98  
WARRANTS AND BONDS

NOTICE IS HEREBY GIVEN that the City of Kirkland, Washington, proposes to issue during the period of construction, warrants drawn on Local Improvement District No. 98 Fund of the city in the principal amount of approximately \$14,000.

Said warrants will be redeemed by bonds of said local improvement district which will be issued upon completion of such construction and confirmation of the assessment roll on approximately March, 1964, and which will mature in twelve years from date of issue.

NOTICE IS HEREBY FURTHER GIVEN that sealed bids for the purchase of said warrants and bonds will be received at the office of the City Clerk at the City Hall in Kirkland, Washington, until 8:00 P.M., Pacific Standard Time, on December 16,  
~~November 19~~, 1963,  
at which time said bids will be publicly opened, read and considered by the City Council.

Said warrants and bonds will be sold together to the bidder submitting the best bid therefor. Each bid must be for both the warrants and bonds, and must be for par for said warrants, and par or par and a premium for said bonds. The same interest rate, at not more than 6% per annum, must be specified for both the bonds and warrants. In computing the best bid, it will be assumed by the city that the principal amount of the bonds to be issued will be \$14,000 with a five-year average life, and the best bid for all warrants and bonds will be determined solely on this computation without regard to the principal amount of the

EXHIBIT "A"

warrants to be issued and the total amount of the interest to become due thereon.

All bids shall be sealed, and shall be accompanied by a good faith deposit in the form of a certified or cashier's check made payable to the Treasurer of the City of Kirkland for the account of the Local Improvement District No. 98 Construction Fund in the amount of \$100, which check will be returned if the bid is not accepted. Said good faith deposit will be credited in payment or part payment of the first Local Improvement District No. 98 Fund warrant to be issued.

The city reserves the right to reject any and all bids submitted, and to waive any informalities therein.

The city will pay for the printing of said bonds.

The opinion of Preston, Thorgrimson, Horowitz, Starin & Ellis, bond counsel of Seattle, Washington, approving the legality of the issuance of all of the warrants drawn on said Local Improvement District will be furnished by the city.

DATED at Kirkland, Washington, this 2nd day of <sup>December</sup> ~~November~~, 1963.

George E. Anderson  
City Clerk