

RESOLUTION NO. 534

A RESOLUTION of the City of Kirkland, Washington, providing for the issuance of bonds of Local Improvement District No. 98 in the principal sum of \$9,887.53.

WHEREAS, by Ordinance No. 925 passed and approved November 18, 1963, Local Improvement District No. 98 of the city was duly created; and

WHEREAS, the improvements provided by said ordinance to be constructed in Local Improvement District No. 98 have been completed; and

WHEREAS, the total cost of said improvements as evidenced by warrants drawn on the Local Improvement District No. 98 Fund created by said Ordinance No. 925 plus accrued interest thereon from the date of each warrant to the date of redemption or proposed redemption thereof is \$13,088.38; and

WHEREAS, the assessment roll in said district has been confirmed by Ordinance No. 988 passed and approved June 7, 1965, in the total amount of \$13,300.00 of which \$3,200.⁸⁵~~88~~ was paid during the 30-day period permitted by law for the payment of assessments without penalty or interest; and

WHEREAS, it will be necessary for the city to now issue bonds of said local improvement district in the principal sum of \$9,887.53 and to deliver said bonds and said cash prepayments of assessments to the holder of the remaining outstanding Local Improvement District No. 98 Fund warrants in exchange therefor;

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

Section 1. That in order to redeem the outstanding warrants which have been drawn on the Local Improvement District No. 98 Fund of the city and issued for the payment of the costs of the improvements constructed in Local Improvement District No. 98 the city shall now issue bonds of said local improvement district in the principal sum of \$9,887.53. Said bonds shall be dated August 1, 1965, shall be in denominations of \$500 each, except for Bond No. 1 which shall be in the denomination of \$387.53, shall be numbered from 1 to 20 inclusive, shall bear interest at the rate of 4.25 per cent per annum payable annually on August 1 of each year and shall mature August 1, 1977.

All of said bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer of Kirkland, Washington. Said bonds shall be redeemable at par, in numerical order, on any interest payment date whenever there shall be sufficient money in the Local Improvement District No. 98 Fund to pay the same and all unpaid bonds of this local improvement district which are prior in numerical order to the last bonds 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 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:

UNITED STATES OF AMERICA
NO. _____ (387.53)
\$ 500.00

STATE OF WASHINGTON
CITY OF KIRKLAND
LOCAL IMPROVEMENT DISTRICT NO. 98

The City of Kirkland, a municipal corporation of the State of Washington, hereby promises to pay to bearer the sum of

FIVE HUNDRED DOLLARS

(THREE HUNDRED EIGHTY-SEVEN and 53/100 DOLLARS)

in lawful money of the United States of America, with interest thereon from the date hereof until payment of the principal sum has been made or duly provided for at the rate of 4.25% 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 the Local Improvement District No. 98 Fund created by Ordinance No. 925 of the city, and from the Local Improvement Guaranty Fund of the city created by Ordinance No. 994 of the city pursuant to Chapter 209, Session Laws, 1927. Neither the holder nor the owner of this bond shall have any claim therefor against the City of Kirkland except for payment from the special assessments made for the improvement for which said bond was issued, and except as against the local improvement guaranty fund of the city and the city shall not be liable to any holder or owner of such bond for any loss to the guaranty fund occurring in the lawful operation thereof by the city. The remedy of the holder or owner of a bond in case of nonpayment, shall be confined to the enforcement of the assessment and to the guaranty fund.

This bond is one of an issue aggregating in all the principal sum of \$9,887.53 and is payable on or before August 1, 1977, 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. 98 Fund to pay the same and all unpaid bonds of this local improvement district

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 local improvement district.

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 1st day of August, 1965.

CITY OF KIRKLAND, WASHINGTON

By

James L. Vanf
Mayor

ATTEST:

George E. Anderson
City Clerk

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

NO. _____

(16.47)
\$21.25)

On the 1st day of August, 19____, the City of Kirkland, Washington, will pay to bearer at the office of the City Treasurer the sum of Twenty-One and 25/100 DOLLARS in lawful money of the United States of America out of the Local Improvement District No. 98

Fund of the city, said sum being the interest due that date on bond numbered _____ of Local Improvement District No. 98 of the city. 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

Section 3. The bonds shall be signed by the Mayor and City Clerk under the corporate seal of the city and the interest coupons shall bear the facsimile signatures of said officials. The appropriate city officials are hereby authorized to do everything necessary for the prompt printing, issuance and delivery of said bonds and the proper application of the proceeds thereof.

Section 4. Any cash remaining in the Construction Fund after the redemption of the outstanding Local Improvement District No. 98 Fund warrants and the payment of all warrants duly drawn upon said Construction Fund shall be transferred to the Local Improvement District No. 98 Fund.

PASSED by the Council of the City of Kirkland, Washington, at a regular meeting of said Council held on the 19th day of July, 1965.

CITY OF KIRKLAND, WASHINGTON

By _____
Mayor

ATTEST:

George E. Anderson
City Clerk