ORDINANCE NO. 1755

AN ORDINANCE of the City of Kent, Washington providing for constructing and acquiring an addition to the Kent City Library building, including parking; declaring the estimated cost thereof, as nearly as may be; providing for the borrowing of a total of not to exceed THREE HUNDRED THOUSAND (300,000) DOLLARS and issuing and selling negotiable general obligation bonds in such amount to pay the cost thereof, such bonds to be payable by annual tax levies to be made without limitation as to rate or amount; declaring an emergency; and providing for the submission to the qualified electors of the City at a special election to be held on February 8, 1972, of the proposition of incurring such indebtedness and issuing such bonds.

WHEREAS, the City of Kent, Washington, is in urgent need of an addition to the Kent City Library building, including off-street parking, and the City does not have available sufficient funds to meet the estimated cost thereof; and

WHEREAS, the value of the taxable property within the City, as ascertained by the past preceding assessment for City purposes, is $159,001,356, and the existing indebtedness, including the amount for which the bonds herein authorized are to be issued, is the sum of $4,071,000, of which there is presently outstanding $1,201,000 par value of bonds having been heretofore issued, pursuant to vote of the qualified electors of the City as a part of the indebtedness permitted by the Constitution and Laws of the State of Washington, to be incurred for general municipal capital purposes within the limitation of 3/4 of 1% to 2-1/2% of the value of the taxable property within the City, and of which there is presently outstanding $1,570,000 par value of bonds having been here-
tofore issued without a vote of the qualified electors of the City, as a part of the indebtedness permitted by the Constitution and Laws of the State of Washington to be incurred for general municipal purposes within the limitation of up to 3/4 of 1% of the value of the taxable property within the City, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The City of Kent, Washington, for strictly municipal capital purposes, other than the replacement of equipment, shall construct, equip and acquire an addition and improvement to the Kent City Library building, including parking, the estimated cost of which is declared to be, as nearly as may be, the sum of $300,000.

Section 2. The City shall borrow not to exceed the total sum of $300,000 and issue and sell its negotiable general obligation bonds therefor for strictly municipal capital purposes, specified in Section 1 hereof. Such indebtedness to be incurred shall be within the limitation of 3/4 of 1% to 2-1/2% of the taxable property in the City permitted for general municipal capital purposes.

Section 3. Each issue of general obligation bonds authorized to be issued shall be in serial form, shall bear interest at a rate or rates not in excess of that allowed by law, payable semi-annually, and shall mature in from two to not more than twenty years from the date of issue (the life of the improvement to be acquired by the issue of bonds being at least twenty years.) The various annual maturities of such bonds shall be fixed in the Ordinance authorizing the sale of the same in amounts that will result in a difference of not more than $5,000 between the highest and lowest annual payment of principal and interest, excluding the first two years from date of issue, computed on the anticipated effective interest rate, the City Council shall in its discretion determine will be borne by such bonds. The principal and
interest on the bonds shall be met by annual tax levies made without limitation as to rate or amount sufficient in amount to pay such principal and interest when due and the bonds shall so provide. The designation, date, interest rate, or rates, maturities option of redemption, form and covenants of the bonds shall be hereafter fixed by Ordinance of the City Council of the City. The City may combine all approved bond issues and issue and sell the same as a combined single issue.

Section 4. The City Council finds that the inadequacy of the existing Kent City Library building and parking, has created an emergency and an emergency is hereby declared to exist and that as a result of the existence of such an emergency, it is necessary to call a special election to be held February 8, 1972, in the manner provided by law, to be held therein on said date between the hours of 8:00 A.M. and 8:00 P.M. for the purpose of submitting to the qualified voters of the City for their ratification or rejection, the following proposition in the form of "ballot title," as follows:

PROPOSITION NO. 1

"LIBRARY BUILDING BONDS - $300,000

"Shall the City of Kent borrow the sum of not to exceed $300,000 and issue its negotiable general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount, bearing interest at a rate or rates not in excess of that allowed by Law, payable semi-annually, and maturing in from two to not more than twenty years from the date of issue for the purpose of constructing and acquiring an addition to the existing Kent City Library building, including parking, all as provided by Ordinance Number 1755, adopted on the 20th day of December, 1971."

"BONDS ... YES ☐ ☐ BONDS ... NO ☐ ☐"
Section 5. The City Clerk is directed to (a) certify to the Director of Records and Elections, King County, as ex-officio Supervisor of Elections of said County, a copy of this Ordinance, showing its adoption by the City Council; and (b) to perform such other duties as are necessary or required by law to the end that the questions of whether or not such bonds shall be issued as aforesaid shall be submitted to the voters of the City at their aforesaid election.

Section 6. This Ordinance is declared to be one necessary for the immediate preservation of the public peace, property, health, and safety of the people of the City of Kent, Washington. An emergency is hereby declared to exist and this Ordinance is hereby declared to be in full force and effect from and after its passage, approval and publication as provided by law.

PASSED by the City Council of the City of Kent, Washington, and approved by its Mayor at a regular meeting held on the 20th day of December 1971.

ISABEL HOGAN, MAYOR

ATTEST:

MARIE JENSEN, City Clerk

APPROVED AS TO FORM:

DONALD E. MIRK, City Attorney
PASSED the 8th day of December, 1971.

APPROVED the 21st day of December, 1971.

PUBLISHED the 24th day of December, 1971.

I hereby certify that this is a true copy of Ordinance No. 1255, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, City Clerk