ORDINANCE NO. 3518

AN ORDINANCE of the City Council of the City of Kent, Washington, providing for the submission to the voters of the City at a special election to be held therein on September 19, 2000, in conjunction with the State primary election to be held on the same date, of a proposition authorizing the City to incur indebtedness by issuing its general obligation bonds in a par amount not to exceed $14,000,000, payable by annual property tax levies to be made in excess of regular property tax levies, for the purpose of paying a part of the cost of designing, constructing and equipping a civic and performing arts center and to levy those excess property taxes.

WHEREAS, the City of Kent, Washington (the "City"), has proposed the design, construction and equipping of a civic and performing arts center, and the City desires to submit to the voters of the City a proposition authorizing the City to incur indebtedness by issuing general obligation bonds for the same; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. Project. The City shall design, construct and equip a civic and performing arts center (the "Project"). The total estimated cost of the Project, including private funds raised by a non-profit organization in partnership with the City; and/or funds from other sources; and the costs of issuing and selling the bonds authorized by this ordinance, is declared to be, as nearly as may be, $24,000,000. The economic life of the Project is expected to be at least 20 years.
SECTION 2. Borrowing for the Project. The City shall borrow, not to exceed $14,000,000, on the credit of the City and issue and sell its general obligation bonds in that principal amount for strictly municipal capital purposes, other than the replacement of equipment, to provide part of the funds required for the Project. Costs of engineering, planning, construction, financial, legal, equipping and other services lawfully incurred incident to the Project shall be appropriate capital costs to be paid from the proceeds of the bonds authorized by this ordinance.

The City Council declares that to the extent, if any, the City, prior to the date bonds or other short-term obligations are issued to finance the Project, shall make capital expenditures for the Project from funds that are not (and are not reasonably expected to be) reserved, allocated on a long-term basis, or otherwise set aside by the City under its existing and reasonably foreseeable budgetary and financial circumstances to finance the Project, those capital expenditures are intended to be reimbursed out of proceeds of the bonds or other short-term obligations issued in an amount not to exceed the principal amount provided by this ordinance.

SECTION 3. General Terms of Bonds. The bonds shall be issued as a single issue, as a part of a combined issue with other authorized bonds, or in more than one series. The bonds shall be fully registered; shall bear interest payable as permitted by law; shall mature within 20 years from their date or within any shorter period fixed by the City Council; shall be paid by annual property tax levies sufficient in amount to pay both principal and interest when due, which annual property tax levies shall be made in excess of regular property tax levies without limitation as to rate or amount but only in amounts sufficient to pay both principal and interest when due; and shall be issued and sold in the manner, at the times and in the amounts as shall be determined hereafter by ordinance of the City Council. The exact date, form, terms, option of prior redemption, if any, price, interest rate, or rates and maturities of the bonds shall be fixed hereafter by ordinance of the City Council. Pending the issuance of the bonds and receipt of their proceeds, the City Council may authorize the issuance of short-term obligations pursuant to chapter

Civic and Performing Arts Center
Ballot Proposition
39.50 RCW, and the costs of those short-term obligations shall be included in the cost of the Project for which the bonds are issued.

SECTION 4. Request to Hold Special Election. The City Council finds that an emergency exists that requires carrying out the Project, and the Director of Records and Elections of King County, Washington, is requested to concur in that finding and to call and conduct a special election to be held in the City on September 19, 2000, in conjunction with the State primary election to be held on the same date, for the purpose of submitting to the qualified electors of the City for their approval the question of whether or not the City shall borrow not to exceed $14,000,000, issue its general obligation bonds in that principal amount for capital purposes only, other than replacement of equipment, and levy excess taxes necessary to redeem the bonds as herein set forth.

SECTION 5. Ballot Title. The City Clerk is directed to certify to the Director of Records and Elections of King County, Washington, at least 45 days prior to the September 19, 2000, special election date a copy of this ordinance and the proposition to be submitted at that special election in the form of a ballot title as follows:

PROPOSITION
CITY OF KENT
CIVIC AND PERFORMING ARTS CENTER BONDS - $14,000,000

The City Council of the City of Kent passed Ordinance No. ___, concerning construction and financing of a civic and performing arts center. This ballot proposition, if approved, will authorize the City to design, construct and equip a civic and performing arts center, issue no more than $14,000,000 of general obligation bonds for that purpose maturing within 20 years, and levy annual excess property taxes to pay and retire such bonds, all as provided in Ordinance No. ___. Should this proposition be:

Approved ..........................................................☐
Rejected ..........................................................☐
SECTION 6: Severability. If any one or more sections, subsections, or sentences of this Ordinance are held to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portion of this Ordinance and the same shall remain in full force and effect.

SECTION 7: Effective Date. This ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

JIM WHITE, MAYOR

ATTEST:

BRENDA JACOBER, CITY CLERK

APPROVED AS TO FORM:

ROGER A. LUBOVICH, CITY ATTORNEY


APPROVED: 5 day of July, 2000.


I hereby certify that this is a true copy of Ordinance No. 3518, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

BRENDA JACOBER, CITY CLERK

I hereby certify that this is a true copy of Ordinance No. 3518, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

BRENDA JACOBER, CITY CLERK