

CITY OF WOODINVILLE, WASHINGTON

ORDINANCE NO. 144

AN ORDINANCE of the City of Woodinville, Washington, providing for the submission to the voters of the City at a special election to be held therein on May 21, 1996, of a proposition authorizing the City to incur indebtedness by issuing its general obligation bonds in a par amount not to exceed \$7,500,000, payable by annual property tax levies to be made in excess of regular property tax levies, for the purpose of paying all or a part of the cost of acquiring and improving the Sorenson school property and ballfields, the old Woodinville school and additional properties to develop a civic/community center complex including parking and to levy those excess property taxes.

WHEREAS, the City of Woodinville, Washington (the "City"), is in urgent need of acquiring and improving the Sorenson school property and ballfields, the old Woodinville school and additional properties to develop a civic/community center, and City does not have sufficient funds available for that purpose to meet the estimated cost of those improvements; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, DO ORDAIN as follows:

Section 1. The City shall acquire and improve the Sorenson school property and ballfields, the old Woodinville school and additional properties to develop a civic/community center (the "Project"). The estimated cost of the Project, including the costs of issuing and selling the bonds authorized by this ordinance, is declared to be, as nearly as may be, \$7,500,000. The economic life of the facilities comprising the Project is expected to be at least 20 years.

Section 2. The City shall borrow not to exceed \$7,500,000 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 the funds for the Project. Costs of engineering, planning, financial, legal 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. Proceeds of the bonds need not be expended on improvements to the properties acquired if insufficient amounts remain after expenditures on the costs of acquisition.

Section 3. 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 required for the Project. The exact date, form, terms, option of prior redemption, 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 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. 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 4. The City Council finds that an emergency exists which requires acquiring and improving the facilities comprising 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 May 21, 1996, 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 \$7,500,000, 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. The City Clerk-Treasurer is directed to certify to the Director of Records and Elections of King County, Washington, at least 45 days prior to the May 21, 1996, 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

CIVIC/COMMUNITY CENTER COMPLEX BONDS - \$7,500,000

Shall the City of Woodinville, Washington, borrow not to exceed \$7,500,000 to acquire and improve the Sorenson school property and ballfields, the old Woodinville school and additional properties to develop a civic/community center complex including parking by selling general obligation bonds therefor maturing within 20 years and levy annual excess property taxes necessary to pay and retire the bonds, as provided in Ordinance No. 144?

BONDS . . YES

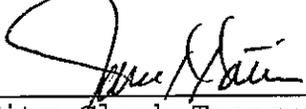
BONDS . . NO

Section 6. All actions taken by the officers or employees of the City or other governmental officers or employees on behalf of or with respect to the City prior to the effective date of and consistent with the terms of this ordinance are hereby ratified and confirmed.

PASSED by the City Council of the City of Woodinville, Washington, at a continued regular open public meeting thereof this 28th day of March, 1996.

  
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Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk-Treasurer

APPROVED AS TO FORM:

  
\_\_\_\_\_  
City Attorney