

ORDINANCE 805

CITY OF LACEY

AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON, PROVIDING FOR THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY AT AN ELECTION TO BE HELD THEREIN ON SEPTEMBER 15, 1987, OF A PROPOSITION OF WHETHER OR NOT THE CITY SHOULD ISSUE AND SELL ITS UNLIMITED TAX LEVY GENERAL OBLIGATION BONDS AND LEVY ANNUAL PROPERTY TAXES IN EXCESS OF REGULAR PROPERTY TAX LEVIES TO PROVIDE FOR THE RETIREMENT OF SUCH BONDS, ALL FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF CONSTRUCTING, IMPROVING AND REPAIRING STREETS, SIDEWALKS, WALKWAYS AND BIKEWAYS

WHEREAS, it is necessary in order to provide proper traffic movement within the city to extend Ruddell Road from Lacey Boulevard to Pacific Avenue; and

WHEREAS, it is necessary for the safety of pedestrians and the motoring public to construct additional sidewalks, walkways and bikeways within areas not containing such facilities and to overlay or otherwise improve certain streets within the city; and

WHEREAS, in order to provide funds to pay the cost of the facilities described in this ordinance, it is necessary that the city issue and sell its unlimited tax levy general obligation bonds in the principal amount set forth herein and to levy annual property taxes in excess of regular property tax levies to provide for the payment of said bonds; and

WHEREAS, in accordance with the Constitution and statutes of the State of Washington, it is necessary that the question of whether or not such bonds may be issued and sold for such purposes and whether or not the city should levy such property taxes to provide for the retirement of such bonds be submitted to the qualified

electors of the city for their ratification or rejection; now, therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. It is hereby found and declared that the public welfare of the City of Lacey, Washington and its citizens requires the city to carry out the plans hereinafter set forth.

Section 2. The city shall construct a street and other necessary improvements for the purpose of extending Ruddell Road S.E. from Lacey Boulevard to Pacific Avenue in order to provide for better movement of traffic within the city, shall construct sidewalks, walkways and bikeways within areas of the city not containing such facilities in accordance with plans on file with the city and shall provide for the improvement and repair of existing streets within the city, all in accordance with plans on file and to the extent possible with monies made available from the sale of bonds provided for herein.

For the purpose of providing the funds necessary to pay the costs of acquisition, construction and repair as described in this section, the city shall issue its general obligation bonds in the aggregate principal amount of \$1,550,000.00.

The proposition relating to such street, sidewalk, walkway and bikeway construction to be submitted to the qualified electors of the city at the election called for herein shall be as follows:

TRAFFIC SAFETY IMPROVEMENT AND SIDEWALK BONDS, \$1,550,000.00

Shall the City of Lacey, for the purpose of improving traffic flow and providing for safe movement

of pedestrians and vehicles by extending Ruddell Road, constructing additional sidewalks, walkways and bikeways and repairing existing streets, issue and sell \$1,550,000.00 of general obligation bonds maturing within a maximum of twenty years from their date of issue and levy annual property taxes in excess of regular property tax levies to provide for the retirement of such bonds?

BONDS, YES

BONDS, NO

Section 3. The bonds issued pursuant to the proposition set forth in this ordinance and passed by the voters shall bear interest at a rate not to exceed the maximum rate permitted by law at the time of their sale and shall mature serially within a maximum term of twenty years from their date of issue. Both principal of and interest on said bonds shall be payable out of annual tax levies to be made upon all the taxable property within the city without limitation as to rate or amount, and by virtue of voter approval shall be in excess of regular property tax levies. The exact date, form, terms and maturities of said bonds shall be hereinafter fixed by ordinance of the City of Lacey, provided, however, that the annual principal and interest payments shall be framed in a manner to provide substantially level debt service on the bonds. The city shall be further authorized to issue such short term obligations in anticipation of the issuance of bonds as may be necessary in the discretion of the city council.

Section 4. It is hereby found and declared that an emergency exists requiring the submission to the qualified electors of the city of the proposition set forth herein for their ratification or rejection at a special election to be held therein on

September 15, 1987, pursuant to the call of the Thurston County Auditor, as ex officio supervisor of elections.

Section 5. A certified copy of this ordinance shall be delivered to the Thurston County Auditor.

PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY,
WASHINGTON, this 23rd day of July, 1987.

CITY COUNCIL

BY Kay M. Boyd
Mayor

Attest:

Timothy McGuire
City Clerk


Approved as to form:

[Signature]
City Attorney

Published: 7-30-87

CERTIFICATION

I, TIMOTHY MCGUIRE, duly appointed Clerk of the City of Lacey, Washington, do hereby certify that the attached ordinance constitutes a true and correct copy of Ordinance No. 805 of the City of Lacey duly adopted at a regular meeting of the Lacey City Council held on July 23, 1987.


TIMOTHY MCGUIRE, Clerk
City of Lacey