

ORDINANCE NO. 409

AN ORDINANCE OF THE CITY OF SHORELINE, WASHINGTON, SUBMITTING TO THE QUALIFIED ELECTORS OF THE CITY OF SHORELINE AT AN ELECTION TO BE HELD ON MAY 16, 2006 A PROPOSITION AUTHORIZING THE CITY TO ISSUE ITS GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF \$18,795,000 FOR THE PURCHASE AND IMPROVEMENT OF PARKS AND OPEN SPACE FACILITIES, THE PRINCIPAL AND INTEREST ON SUCH BONDS TO BE PAYABLE FROM ANNUAL PROPERTY TAX LEVIES TO BE MADE IN EXCESS OF REGULAR PROPERTY TAX LEVIES.

WHEREAS, the City Council approved a Parks, Recreation and Open Space Plan ("Plan") on May 23, 2005 calling for the acquisition of open space and improvement of various City parks and recreation facilities; and

WHEREAS, the Council convened a citizens Bond Advisory Committee which has unanimously recommended certain parks and open space projects that balance project location and use be financed by the City's unlimited tax levy general obligation bonds in the principal amount not to exceed \$18,795,000, to be repaid by an annual excess property tax levy; and

WHEREAS, the City does not have sufficient funds available to meet the cost of those park and open space projects; and

WHEREAS, passage of the proposed bonds will allow the City to pursue additional matching grant funds to further enhance the identified park and open space projects; and

WHEREAS, the constitution and laws of the State of Washington provide that the question of whether or not the City may issue such bonds be submitted to the qualified electors of the City for their ratification or rejection; and

WHEREAS, conditions set forth herein create an emergency which requires holding of a special election in the City;

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

Section 1. Park Improvements.

A. Expenditures Identified. The City Council hereby finds that the it is in the public interest to acquire property to preserve open spaces and natural areas, improve neighborhood parks, improve existing parks and facilities, improve and develop sports

fields, and improve existing trails and provide new walking and fitness paths, all as identified in the Plan identified below ("Park Improvements"), at the time and in the manner deemed most necessary and advisable by the Council:

<u>Project</u>	<u>Estimated Cost</u>
Hamlin Park property addition (approximately 8.3 acres)	\$3,300,000
Richmond Beach Saltwater Park Improvements	\$2,640,000
Trails and Paths	\$2,500,000
South Woods Property Acquisition (approximately 12.6 acres)	\$6,000,000
Cromwell Park Improvements	\$1,000,000
Kruckeberg Gardens acquisition and parking Improvements (approximately 4 acres)	\$ 950,000
Field Turf at Twin Ponds Park	\$ 900,000
Hamlin Park Improvements	\$ 750,000
Baseball/Softball Field Improvements	\$ 250,000
Off-leash Dog Park	\$ 150,000
Tennis Court Lighting at Shoreline Center	\$ 60,000

The cost of all necessary appraisals, closing, architectural, engineering, financial, legal and other consulting services, inspections and testing, administrative expenses and other costs incurred in connection with the foregoing Park Improvements shall be deemed a part of the capital costs of such improvements. The Park Improvements shall include all necessary equipment and appurtenances, and the costs related to the sale, issuance and delivery of the Bonds.

B. Conditions of Expenditure. The City Council shall determine the exact specifications for the Park Improvements as well as the timing, order and manner of completing the projects. By Ordinance of the City, the Council may alter, make substitutions to and amend such project descriptions and the amounts allocated to each project as it determines are in the best interests of the City. By ordinance, the Council shall determine the application of funds available for the various projects set forth above so as to accomplish, to the extent possible, all of the Park Improvements. If the Council determines that it has become impractical to acquire or complete improvements of any of the Park Improvements by reason of changed conditions, costs in excess of bond proceeds or tax levies available, or acquisition by a superior governmental authority, the City may, by ordinance apply bond proceeds to other park and recreation capital purposes or to the redemption of the bonds as Council shall determine.

C. Declaration of Emergency. The Council finds and declares that an emergency exists requiring the submission of a proposition to the qualified electors of the City authorizing the City to issue Bonds for the purpose of funding the Park Improvements, at an election to be held on May 16, 2006.

Section 2. Bonds Authorized. For the purpose of providing the funds necessary to pay the costs of the Park Improvements estimated not to exceed \$18,500,000 together with incidental costs and costs related to the sale and issuance of the Bonds, the City shall issue and sell its general obligation bonds in the aggregate principal amount of not to exceed \$18,795,000. The balance, if any, of the cost of the Park Improvements shall be paid out of any other legally available funds.

The Bonds authorized may be issued as a single issue, as a part of a combined issue with other authorized bonds, or in more than one series, as deemed necessary and advisable by the City Council and as permitted by law. The Bonds shall be fully registered bonds; shall bear interest payable as permitted by law; shall mature within 15 years from the date of issue (the life of the Park Improvements being at least 15 years), and may be such lesser time as 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 meet such payments of principal and interest as they come due; and shall be issued and sold in such manner, at such times and in such amounts as shall be required for the purpose for which the Bonds are to be issued, all as deemed necessary and advisable by the City Council and as permitted by law. The exact date, form, terms, option of prior redemption, price, interest rate or rates and maturities of the Bonds shall be hereafter fixed by ordinance of the City Council. Pending the issuance of the Bonds, the City may issue short-term obligations pursuant to chapter 39.50 RCW.

The City Council declares that to the extent, prior to the date the Bonds or other short-term obligations are issued to finance the Park Improvements, the City shall make capital expenditures for the Park Improvements from money that is not (and is 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 Park Improvements, 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 of the Bonds provided by this ordinance.

Section 3. Bond Election. Based on the declaration of emergency in Section 1 C of this ordinance, the King County Department of Records and Elections, as *ex officio* supervisor of elections, is hereby requested to find the existence of such emergency and to assume jurisdiction of and to call and conduct a special election to be held within the City on May 16, 2006, and to submit to the qualified electors of the city the proposition set forth in this Section. The City Clerk is hereby authorized and directed to certify, not less than 45 days prior to such election, the proposition to the King County Department of Records and Elections in substantially the following form:

CITY OF SHORELINE
PROPOSITION NO. ____PARKS AND OPEN SPACE
GENERAL OBLIGATION BONDS - \$18,795,000

The City Council of the City of Shoreline adopted Ordinance No. ____ concerning the financing of new parks and open space acquisitions and improvements. This proposition would authorize the City to acquire property to preserve open spaces and natural areas, improve neighborhood parks, improve existing parks and facilities, improve and develop sports fields, and improve existing trails and provide new walking and fitness paths; to issue \$18,795,000 of general obligation bonds maturing within a maximum of 15 years; and to levy annual excess property taxes to repay such bonds. Should this proposition be:

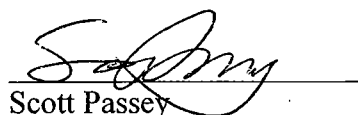
Approved.....☐Rejected.....☐

Notice of the proposed election shall be published as required by RCW 29A.52.350.

Section 4. Publication and Effective Date. A summary of this ordinance consisting of its title shall be published in the official newspaper of the City. The ordinance shall take effect and be in full force five days after passage and publication.

PASSED BY THE CITY COUNCIL ON FEBRUARY 21, 2006.

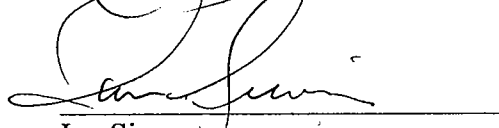
ATTEST:



Scott Passey
City Clerk

Mayor Robert L. Ransom

APPROVED AS TO FORM:



Ian Sievers
City Attorney

Date of Publication: February 24, 2006
Effective Date: March 1, 2006