

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 164

AN ORDINANCE of the City of Bellevue, Washington, providing for the purchase of one Austin-Western Road Grader; declaring the estimated cost thereof, as near as may be; providing for the issuance and sale of \$13,500.00 par value of "General Obligation Bonds, 1956," of the City; specifying the maturities and fixing the form and maximum interest rate of said bonds; and providing for the sale thereof.

WHEREAS, the City is in urgent need of a road grader and the City does not have available any funds to meet the estimated cost thereof; and

WHEREAS, the existing indebtedness of the City, including the amount for which the General Obligation Bonds herein authorized to be issued, is the sum of \$75,500.00, and the assessed valuation of the taxable property in the City, as ascertained by the last preceding assessment for City purposes, is \$9,456,889.00, NOW, THEREFORE,

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

Section 1. The City of Bellevue, Washington, for strictly municipal purposes, shall purchase one Austin-Western Road Grader, the estimated cost of which, including the cost of the issuance of the General Obligation Bonds herein authorized, as near as may be, is \$13,500.00. The City shall borrow money on the credit of the City and issue negotiable General Obligation Bonds in payment thereof.

Section 2. The bonds shall be called "General Obligation Bonds, 1956," of the City of Bellevue, Washington; shall be serial in form; shall be in denominations of \$500.00 each; shall bear interest at a rate or rates not to exceed 5% per annum, payable semiannually, on February 1st and August 1st of each year, interest to maturity to be evidenced by coupons to be attached to the bonds, with full obligation on the part of the City to pay interest at the same rate or rates after the bond maturity dates until the bonds with interest are paid in full; shall be dated as of August 1, 1956; and shall

mature in from two to five years from date of issue, the life of the road grader to be acquired by the issuance of the bonds being at least five years, in accordance with the following schedule, to-wit:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 6, inclusive	\$3,000	August 1, 1958
7 to 13, "	\$3,500	August 1, 1959
14 to 20, "	\$3,500	August 1, 1960
21 to 27, "	\$3,500	August 1, 1961

The City of Bellevue reserves the right to redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on August 1, 1958, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption by publication thereof in the official newspaper of the City, which notice is to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption.

Section 3. This issue of bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CITY OF BELLEVUE

GENERAL OBLIGATION BOND, 1956

_____%

No. _____

\$500.00

KNOW ALL MEN BY THESE PRESENTS that the City of Bellevue, State of Washington, acknowledges itself to owe and for value received, promises to pay to bearer on the 1st day of August, 19____, the principal sum of

FIVE HUNDRED DOLLARS

together with interest at the rate of ____% per annum until fully paid, payable semiannually on February 1st and August 1st of each year upon the presentation and surrender of the attached interest coupons as they severally mature up to the bond maturity date, and with full obligation on the part of the City to pay interest at the same rate from and

after the bond maturity date, in the absence of interest coupons, until this bond with interest is paid in full. Both the principal of and the interest on this bond are payable in lawful money of the United States of America at the office of the City Treasurer of Bellevue, Washington.

This bond is one of an issue of \$13,500.00 of bonds of like date, tenor and effect, except as to maturities (and interest rates), and is issued by the City of Bellevue for the purpose of providing funds strictly for municipal purposes, to-wit, to pay the cost of purchasing one Austin-Western Road Grader, as provided in Ordinance No. _____ of the City, and is issued in full compliance with the ordinances of the City of Bellevue and the laws and Constitution of the State of Washington.

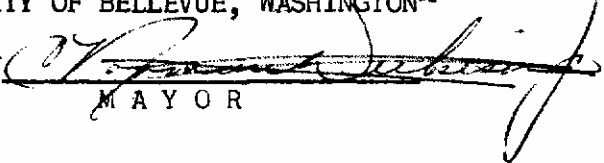
The City of Bellevue reserves the right to redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on August 1, 1958, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption by publication thereof in the official newspaper of the City, which notice is to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption.

The City of Bellevue hereby irrevocably pledges itself to levy taxes annually, within the constitutional and statutory tax levy limitations provided by law, upon all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on said bonds as the same shall accrue. The full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on the bonds.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of the City, including this bond issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the City of Bellevue, Washington, has caused this bond to be signed by its Mayor and attested by its City Clerk and its corporate seal to be hereto affixed and the interest coupons to be signed by the facsimile signatures of said officials this 1st day of August, 1956.

CITY OF BELLEVUE, WASHINGTON-

BY 
MAYOR

ATTEST:

CITY CLERK

The form of the interest coupon shall be substantially as follows:

On the 1st day of (February)(August), 19____,
THE CITY OF BELLEVUE, WASHINGTON, will pay to bearer
at the office of the City Treasurer the sum of
_____ DOLLARS (\$_____))
in lawful money of the United States, said sum being
the semiannual interest due that date upon its "General
Obligation Bonds, 1956," dated August 1, 1956, and
numbered _____.

CITY OF BELLEVUE, WASHINGTON

BY _____
MAYOR

ATTEST:

CITY CLERK

The bonds shall be printed on lithographed forms and shall be signed by the Mayor and attested by the Clerk of the City of Bellevue, and the seal of the City shall be affixed thereto, and the interest coupons shall bear the facsimile signatures of the Mayor and Clerk.

Section 4. The City of Bellevue hereby irrevocably pledges itself to levy taxes annually, within the constitutional and statutory tax levy limitations provided by law, upon all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on the bonds as the same shall accrue. The full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on said bonds.

Section 5. The bonds shall be sold for cash at public sale for not less than par and accrued interest upon sealed bids to be received at the office of the City Clerk up to the day and hour stated in the Notice of Sale hereinafter described to be given.

Notice calling for bids for the purchase of the bonds shall be given by publication thereof once a week for four consecutive weeks in the official newspaper of the City and such notice shall also be published once in the Daily Journal of Commerce of Seattle, Washington, at least ten days before the bid opening date.

Bids for the purchase of the bonds shall be received by the City Clerk of the City of Bellevue at the Council Chambers in the City Hall of the City on August 14, 1956, up to 8:00 o'clock p.m., at which time bids will be publicly opened and the notice shall specify such place and time of opening such bids.

A copy of the notice shall, at least three weeks prior to the date fixed for such sale, be mailed to the State Finance Committee in Olympia, Washington.

Bids shall be invited for the purchase of the bonds with fixed maturities according to the schedule specified in Section 2 above.

The notice shall specify the maximum rate of interest the bonds shall bear, to-wit, 5% per annum, and shall require bidders to submit a bid specifying:

- (a) The lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or
- (b) The lowest rate of interest the bidder will purchase the bonds at par.

Each bid shall state the total interest cost over the life of the bonds and the net effective interest rate of such bid.

The bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City of Bellevue to reject any and all bids and to re-advertise the bonds for sale in the manner provided by law, and no bid for less than the entire issue shall be considered.

All bids shall be sealed, and except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5%, either in cash or certified check payable to the City Treasurer of the City of Bellevue, of the amount of the bid, which shall be returned if the bid is not accepted. (Only one deposit shall be required of each bidder). If the bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Bellevue, and in that event, the City Council may accept

the bid of the one making the next best bid. The bonds shall be delivered to the successful bidder at the office of the City Treasurer of the City of Bellevue. A Non-Litigation Certificate will be included in the closing papers.

The City Clerk of the City of Bellevue shall be and is hereby authorized and directed to publish notice for the purchase of these bonds in the manner required by law and in accordance with the provisions of this Section. Such notice shall provide that the City of Bellevue will cause the bonds to be printed or lithographed and signed without expense to the successful bidder, and that the City will furnish the approving legal opinion of Messrs. Weter, Roberts & Shefelman, bond counsel of Seattle, Washington, relative to the issuance of these bonds.

Section 5. This Ordinance shall, after its passage and approval, be published in the official newspaper of the City and shall take effect upon such publication.

PASSED by the City Council at a regular meeting thereof and APPROVED by the Mayor of the City of Bellevue, this 10th day of July, 1956.


MAYOR

ATTEST:


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY

Dates of Publication:

July 19, 1956

~~July 26, 1956~~

and

~~August 2, 1956~~

~~August 9, 1956~~

FILED
CITY OF BELLEVUE

DATE July 11, 1956

CITY CLERK Jan. A. Schuler

I, JEAN S. SCHULER, Clerk of the City of Bellevue, Washington, do hereby certify that the attached Ordinance, being Ordinance No. 164, is a true and correct copy of the original Ordinance passed on the 10th day of July, 1956, as said Ordinance appears on the Minute Book of the City.

DATED this 10th day of July, 1956.



CITY CLERK