

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 169

AN ORDINANCE of the City of Bellevue, Washington, accepting the bid of the State Finance Committee of the State of Washington for the issue of \$13,500.00 par value of "General Obligation Bonds, 1956," of the City; fixing the interest rate on the bonds; and providing for the immediate printing, execution, delivery and sale of said bonds and for the return of the check deposited by the unsuccessful bidder.

WHEREAS, pursuant to Ordinance No. 164 of the City of Bellevue, Washington, Notice of Bond Sale calling for sealed bids for the purchase of \$13,500.00 par value of "General Obligation Bonds, 1956," of the City of Bellevue, Washington, was duly published as provided in said Ordinance; and

WHEREAS, two bids were submitted and filed with the City Clerk at her office in the City Hall of Bellevue, Washington, prior to 8:00 o'clock p.m. P.S.T. on the 14th day of August, 1956, at which hour and place said bids were publicly opened by the City Clerk at the meeting of the City Council of the City of Bellevue, Washington, then held at said City Hall, said bids being as follows:

(1) By STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, a price of par plus accrued interest from the date of the issuance to the date of delivery of the bonds, with all bonds to bear interest at the rate of $3\frac{1}{4}\%$ per annum, the City of Bellevue to furnish the bonds, together with the approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the City's expense; and

(2) By HUGHBANKS, INCORPORATED, a price of par plus accrued interest from the date of the issuance to the date of delivery of the bonds, plus a premium in the amount of \$.17 per each \$100.00 par value thereof, with all bonds to bear interest at the rate of $3\frac{3}{4}\%$ per annum; and

WHEREAS, the bid submitted by STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON was the best bid submitted carrying the lowest effective rate

of interest and the City Council deems it for the best interest of the City that said bid be accepted, NOW, THEREFORE,

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

Section 1. That the bid submitted by the STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON for the purchase of said issue of "General Obligation Bonds, 1956," of the City of Bellevue, Washington, at a price of par plus accrued interest from the date of issuance to the date of delivery of the bonds, with all bonds to bear interest at the rate of $3\frac{1}{2}\%$ per annum, the City of Bellevue to furnish the bonds, together with the approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the City's expense, is hereby accepted; the interest rate on the bonds is hereby fixed in accordance with said bid; and the Mayor and City Clerk of the City of Bellevue are hereby directed to execute the printed bonds immediately upon delivery thereof to them, and the bonds shall thereupon be sold and delivered to the STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, pursuant to said bid upon payment therefor in accordance with said bid; and the City Clerk is hereby authorized to return to the unsuccessful bidder the check deposited with their bid.

PASSED by the City Council of the City of Bellevue, Washington,
at a regular meeting thereof and APPROVED by the Mayor thereof, this 28th
day of August, 1956.

ATTEST

Jean S. Schdu
CITY CLERK

Norman Dickson
MAYOR

APPROVED AS TO FORM:

Kenneth A. Cole
CITY ATTORNEY

FILED
CITY OF BELLEVUE
DATE August 29, 1956
CITY CLERK Jean S. Schdu