

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 187

AN ORDINANCE of the City of Bellevue, Washington, providing for the issuance, specifying the maturities and maximum interest rate, and fixing the form of \$25,000.00 par value of General Obligation Equipment and Maintenance Shop Bonds and \$125,000.00 of General Obligation Park Bonds authorized by the qualified voters of the City at an election held on November 6, 1956, pursuant to Ordinance No. 173; and providing for the sale of said issues of bonds.

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

Section 1. The City of Bellevue, Washington, General Obligation Equipment and Maintenance Shop Bonds authorized by the qualified voters of the City at a special election held therein on November 6, 1956, in conjunction with the State General Election then held on the same date, pursuant to Ordinance No. 173, shall be entitled "General Obligation Equipment and Maintenance Shop Bonds, 1957," shall be dated March 1, 1957, shall be in denominations of \$1,000.00 each, shall be numbered from 1 to 25, inclusive, and shall bear interest at a rate or rates not exceeding 5% per annum, payable semiannually on the 1st days of March and September of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the City to pay interest at the same rate or rates from and after maturity until said bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the City Treasurer of the City of Bellevue, Washington, and the bonds shall be payable serially over a period of from two to twenty years from the date of issue and mature in order of their numbers as follows:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1	\$1,000	March 1, 1959
2	\$1,000	March 1, 1960
3	\$1,000	March 1, 1961
4	\$1,000	March 1, 1962

<u>Bond Numbers (Cont.)</u>	<u>Amounts</u>	<u>Maturities</u>
5	\$1,000	March 1, 1963
6	\$1,000	March 1, 1964
7	\$1,000	March 1, 1965
8	\$1,000	March 1, 1966
9	\$1,000	March 1, 1967
10	\$1,000	March 1, 1968
11	\$1,000	March 1, 1969
12	\$1,000	March 1, 1970
13	\$1,000	March 1, 1971
14 and 15	\$2,000	March 1, 1972
16 and 17	\$2,000	March 1, 1973
18 and 19	\$2,000	March 1, 1974
20 and 21	\$2,000	March 1, 1975
22 and 23	\$2,000	March 1, 1976
24 and 25	\$2,000	March 1, 1977

Section 2. The City of Bellevue, Washington, General Obligation Park Bonds authorized by the qualified voters of the City at a special election held therein on November 5, 1956, in conjunction with the State General Election held on the same date, pursuant to Ordinance No. 173, shall be entitled "General Obligation Park Bonds, 1957," shall be dated as of March 1, 1957, shall be in denominations of \$1,000.00 each, shall be numbered from 1 to 125, inclusive, and shall bear interest at a rate or rates not to exceed 5% per annum, payable semiannually on the 1st days of March and September of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the City to pay interest at the same rate or rates from and after maturity until said bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the City Treasurer of the City of Bellevue, Washington, and the bonds shall be payable serially over a period of from two to twenty years from the date of issue and mature in order of their numbers as follows:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 5, inclusive	\$5,000	March 1, 1959
6 to 10, "	\$5,000	March 1, 1960
11 to 15, "	\$5,000	March 1, 1961
16 to 20, "	\$5,000	March 1, 1962
21 to 25, "	\$5,000	March 1, 1963
26 to 30, "	\$5,000	March 1, 1964
31 to 36, "	\$6,000	March 1, 1965
37 to 42, "	\$6,000	March 1, 1966
43 to 48, "	\$6,000	March 1, 1967

<u>Bond Numbers (Cont.)</u>	<u>Amounts</u>	<u>Maturities</u>
49 to 54, inclusive	\$6,000	March 1, 1968
55 to 61, "	\$7,000	March 1, 1969
62 to 68, "	\$7,000	March 1, 1970
69 to 75, "	\$7,000	March 1, 1971
76 to 83, "	\$8,000	March 1, 1972
84 to 91, "	\$8,000	March 1, 1973
92 to 99, "	\$8,000	March 1, 1974
100 to 107, "	\$8,000	March 1, 1975
108 to 116, "	\$9,000	March 1, 1976
117 to 125, "	\$9,000	March 1, 1977

Section 3. The City of Bellevue reserves the right to redeem any or all of the outstanding bonds of each of said issues at par, plus accrued interest, on March 1, 1964, 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 in the official newspaper of the City, such notice 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 such call date.

Section 4. The City of Bellevue hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest upon said issues of bonds as the same shall become due, and 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 said issues of bonds shall be in substantially the following form:

No. _____ \$1,000.00

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CITY OF BELLEVUE

(GENERAL OBLIGATION EQUIPMENT AND MAINTENANCE SHOP)
BOND, 1957

(GENERAL OBLIGATION PARK BOND, 1957)

KNOW ALL MEN BY THESE PRESENTS that the City of Bellevue, State of Washington, is justly indebted and for value received promises to pay to bearer on the 1st day of March, 19____, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of _____
_____ (____%) per annum, until fully paid,
payable semiannually on the 1st days of March and
September of each year, the interest to maturity being
evidenced by and payable upon the presentation and sur-
render of the attached interest coupons as they severally
become due, with full obligation on the part of the City
to pay interest at the same rate from and after the
maturity date, in the absence of coupons, until this
bond with interest is paid in full. This bond is payable,
both principal and interest, 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 \$25,000.00 of bonds
of like date, tenor and effect, except as to maturities,
and is issued by the City of Bellevue for strictly municip-
al capital purposes, other than the replacement of equip-
ment, to-wit, for the purpose of providing a part of the
funds necessary to pay the cost of acquiring a site for
an equipment, storage yard and maintenance shop, and con-
structing the building therefor on such site, all as pro-
vided in Ordinances Nos. 173 and 177, and is issued in
full compliance with the Ordinances of the City of Bellevue
and the laws and Constitution of the State of Washington.)

(This bond is one of an issue of \$125,000.00 of bonds
of like date, tenor and effect, except as to maturities,
and is issued by the City of Bellevue for strictly municip-
al capital purposes, other than the replacement of equip-
ment, to-wit, for the purpose of providing a part of the
funds necessary to pay the cost of acquiring and developing
new City parks and improving existing parks, all as provided
in Ordinances Nos. 173 and 187, 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 has reserved the right to redeem
any or all of the outstanding bonds of this issue at par,
plus accrued interest, on March 1, 1964, or on any semi-
annual interest payment date thereafter, in inverse numerical
order, highest numbers first, by giving at least thirty days
notice of such intended redemption in the official newspaper
of the City, such notice 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 such call date.

The City of Bellevue hereby irrevocably pledges itself
to levy taxes annually, without limitation as to rate or
amount, upon all property in the City subject to taxation
in an amount sufficient to pay the principal of and interest
upon the bonds as the same shall become due. 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 attached to be signed with facsimile signatures of said officials this 1st day of March, 1957.

CITY OF BELLEVUE, WASHINGTON

BY

MAYOR

ATTEST:

CITY CLERK

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

On the first day of (March)(September), 19____, THE CITY OF BELLEVUE, WASHINGTON, upon presentation and surrender of this coupon will pay to the bearer at the office of the City Treasurer the sum of _____ (\$_____) DOLLARS in lawful money of the United States of America, said sum being the semiannual interest due that date upon its ("General Obligation Equipment and Maintenance Shop Bond, 1957") ("General Obligation Park Bond, 1957") dated March 1, 1957, and numbered _____.

CITY OF BELLEVUE, WASHINGTON

BY

MAYOR

ATTEST:

CITY CLERK

Coupon No. _____

Section 6. The bonds of each issue shall be printed or lithographed on good bond paper and shall be signed by the Mayor and attested by the Clerk of the City of Bellevue under the seal of the City and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 7. Each issue of bonds shall be sold for cash at public sale for not less than par, plus 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 directed to be given.

Notice calling for bids to purchase each of said issue of bonds

shall be given by publication thereof once a week for four consecutive weeks in the official newspaper of the City of Bellevue 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. Such notice shall specify that bids for the purchase of each of said issues of 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 April 9, 1957, up to 8:00 o'clock p.m., at which time all bids will be publicly opened for the purchase of said issues of bonds.

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

Bids shall be invited for the purchase of the "General Obligation Equipment and Maintenance Shop Bonds, 1957," with fixed maturities in accordance with the schedule specified in Section 1 above and bids shall be invited for the purchase of the "General Obligation Park Bonds, 1957," with fixed maturities in accordance with the schedule specified in Section 2 above.

The Notice shall specify the maximum rate of interest each of said issues of bonds shall bear, to-wit, 5% per annum, and shall require bidders to submit a bid specifying as to each issue of bonds:

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

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

Each of said issues of 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 readvertise the bonds for sale in the manner provided by law, and no bid for less than all of the bonds of each issue bid for shall be considered. Bidders may submit bids on either issue of bonds or on both issues of bonds.

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 for the particular bonds bid for, which shall be returned if the bid is not accepted. (Only one deposit shall be required of each bidder as to each issue of bonds.) 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. If there be two or more equal bids for the same issue of bonds for not less than par, plus accrued interest, and such bids are the best bids received, the City Council shall determine which bid will be accepted. The bonds shall be delivered to the successful bidder at the office of the City Treasurer of the City of Bellevue or at such other place as the City Treasurer and the successful bidder may mutually agree upon. A non-litigation certificate will be included in the closing papers as to each bond issue.

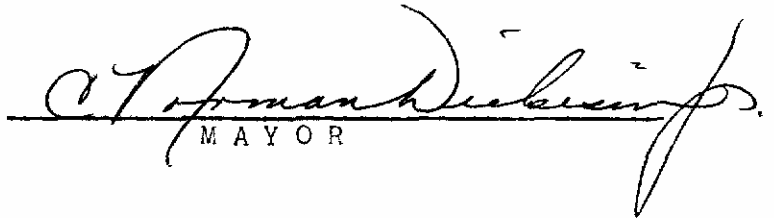
The City Clerk of the City of Bellevue shall be and is hereby authorized and directed to publish Notice for the purchase of each issue of bonds in the manner required by law in accordance with the provisions of this Section. The advertisement for the sale of each of said issues of bonds shall be combined into one Notice of Bond Sale. Such Notice shall provide that the City of Bellevue will cause each issue of bonds to be printed and lithographed and signed and will furnish the approving legal opinion of Messrs. Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, covering each of said issues of bonds without cost to the purchasers.

Section 8. The proceeds from the sale of each of said issues of bonds shall be used solely for municipal capital purposes, other than the replacement of equipment, as herein provided.

Section 9. This Ordinance shall, after its passage and approval, be published in the official newspaper of the City and shall take effect ^{five days after} upon such publication.

PASSED by the City Council at a regular meeting thereof and

APPROVED by the Mayor of the City of Bellevue, Washington, this ^{26th} ~~6th~~ day of
~~February~~
January, 1957.


MAYOR


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY