

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 194

AN ORDINANCE of the City of Bellevue, Washington, accepting the bids of the State Finance Committee of the State of Washington for the issues of \$25,000.00 par value of General Obligation Equipment and Maintenance Shop Bonds and \$125,000.00 par value of General Obligation Park Bonds of the City; fixing the interest rates on said issues of bonds; and providing for the immediate printing, execution, delivery and sale of the said issues of bonds and the return of the checks deposited by the unsuccessful private bidders.

WHEREAS, pursuant to Ordinance No. 183, passed and approved on September 18, 1956, by the City of Bellevue, Washington, Notice of Bond Sale calling for sealed bids for the purchase of \$25,000.00 par value of General Obligation Equipment and Maintenance Shop Bonds, and \$125,000.00 par value of General Obligation Park Bonds of the City, was duly published as required by law; and

WHEREAS, two bids were submitted and filed with the Clerk of the City of Bellevue, at her office in the City Hall in Bellevue, Washington, prior to 8:00 o'clock p.m. on the 9th day of April, 1957, for the issue of \$25,000.00 par value of General Obligation Equipment and Maintenance Shop Bonds, and said bids were publicly opened at a meeting of the City Council then held in the Council Chambers at said time and place, said bids being as follows:

(1) By THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, 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 3.75% per annum, the City to furnish at its expense the printed bonds and the approving legal opinion of Messrs. Weter, Roberts & Shefelman, bond attorneys of Seattle, Washington, as to the legality of all proceedings had in the authorization and issuance of the bonds; and

(2) By THE PACIFIC NATIONAL BANK OF SEATTLE, BELLEVUE OFFICE,

a price of \$100.75 for each \$100.00 par value, plus accrued interest, with the effective rate of interest of 3.9402% over the life of the bonds; and

WHEREAS, the bid submitted by the STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, is the lowest and best bid submitted for the issue of \$25,000.00 par value of General Obligation Equipment and Maintenance Shop Bonds, and the City of Bellevue, Washington, deems it for the best interest of the City that said bid be accepted; and

WHEREAS, three bids were submitted and filed with the Clerk of the City of Bellevue, at her office in the City Hall in Bellevue, Washington, prior to 8:00 o'clock p.m. on the 9th day of April, 1957, for the issue of \$125,000.00 par value of General Obligation Park Bonds of the City, and said bids were publicly opened at a meeting of the City Council then held in the Council Chambers at said time and place, said bids being as follows:

(1) By THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, 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 3.75% per annum, the City to furnish at its expense the printed bonds and the approving legal opinion of Messrs. Weter, Roberts & Shefelman, bond attorneys of Seattle, Washington, as to the legality of all proceedings had in the authorization and issuance of the bonds; and

(2) By THE SEATTLE-FIRST NATIONAL BANK, Seattle, Washington, a price of par, plus accrued interest from date of issuance to date of delivery of the bonds, plus a premium of \$25.00, with interest rates specified resulting in an effective interest rate of 3.7863% over the life of the bonds; and

(3) By THE PACIFIC NATIONAL BANK OF SEATTLE, BELLEVUE OFFICE, a price of \$100.01 per each \$100.00 par value thereof, plus accrued interest, with all bonds to bear interest at the rate of 3 7/8% per annum, resulting in an effective interest rate of 3.874%; and

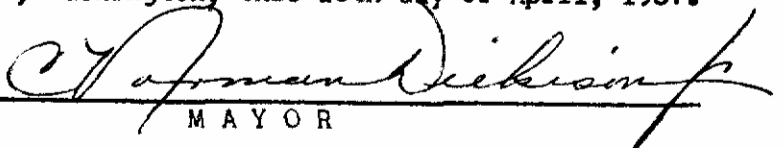
WHEREAS, the bid submitted by the STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, is the lowest and best bid submitted for the issue of \$125,000.00 par value of General Obligation Park Bonds, and the City of Bellevue, Washington, deems it for the best interest of the City that said

bid be accepted; NOW, THEREFORE,

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

Section 1. The bids submitted by the STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON for the purchase of the issue of \$25,000.00 par value of General Obligation Equipment and Maintenance Shop Bonds and for the purchase of the issue of \$125,000.00 par value of General Obligation Park Bonds of the City, at a price of par, plus accrued interest from the date of issuance to the date of delivery of the bonds, with all bonds of each issue to bear interest at the rate of 3.75% per annum, payable semiannually on the 1st days of March and September of each year, are hereby accepted; the interest rates on all bonds of each issue are hereby fixed in accordance with said bids; and the City of Bellevue, Washington, is hereby directed to have the bonds printed and executed immediately. The bonds of each issue shall thereupon be sold and delivered to the STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON, pursuant to its bids, upon payment therefor of \$25,000.00, plus accrued interest from March 1, 1957, to date of delivery of the General Obligation Equipment and Maintenance Shop Bonds, and upon payment therefor of \$125,000.00, plus accrued interest from March 1, 1957, to date of delivery of the General Obligation Park Bonds to the purchaser. In connection therewith, in compliance with the requirements of the Notice of Bond Sale, and of said bids, a certified copy of the transcript of the proceedings pertaining to the issuance of the bonds of each issue shall be furnished to Weter, Roberts & Shefelman, so that their approving legal opinions may be obtained for delivery to the purchaser, together with the printed bonds of each issue, without cost to the purchaser. The Treasurer of King County, Washington, is hereby authorized to return to the unsuccessful private bidders the checks deposited by them with their bids.

PASSED by the City Council at a regular meeting thereof and APPROVED
by the Mayor of the City of Bellevue, Washington, this ^{23rd} 15th day of April, 1957.


MAYOR

ATTEST:


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY

FILED
CITY OF BELLEVUE
DATE April 24, 1957
CITY CLERK 