

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2181

AN ORDINANCE amending Ordinance No. 2169, passed January 20, 1975, and entitled:

AN ORDINANCE providing that the sanitary sewerage system of the City shall become a part of the waterworks utility of the City; providing for the payment and retirement of a portion of the outstanding water revenue bonds and sewer revenue bonds heretofore issued by the five special purpose districts, the assets of which have been acquired and the obligations of which have been assumed by the City; providing for the issuance and sale of \$6,010,000.00 par value of "Water and Sewer Revenue Refunding Bonds, 1975," for the purpose of obtaining a part of the funds with which to refund, or otherwise pay and retire in the manner hereinafter set forth, all of the remaining outstanding water revenue bonds and sewer revenue bonds heretofore issued by such special purpose districts; fixing the date, form, denomination, maturities, interest rates, terms and covenants of such refunding bonds; creating a refunding fund to provide for the advance refunding operation; creating a special bond redemption fund to provide for the payment of the refunding bonds; creating a special fund in which utility revenues shall be deposited as received; creating a special utility maintenance, repair and improvement fund; providing for and authorizing the purchase of certain obligations out of the proceeds of the sale of such refunding bonds, other moneys of the City legally available therefor, and moneys now on hand in the bond redemption funds of the bonds being refunded, or otherwise paid and retired, and for the use and application of the moneys to be derived from such investment; authorizing the execution of an agreement with Seattle-First National Bank of Seattle, Washington, as Refunding Trustee; providing for the payment and redemption of the outstanding bonds to be paid and retired; and providing for the sale and delivery of the refunding bonds to Kidder, Peabody & Co., Incorporated, of New York, New York.

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

Section 1. Section 3 of Ordinance No. 2169, passed January 20, 1975, is amended to read as follows:

Section 3. The King County Comptroller, ex officio treasurer for all of the issuers of the Outstanding Bonds, is hereby authorized and directed to purchase from Seattle-First

National Bank, Bank Investment Division, Seattle, Washington,
at the following prices the following United States Treasury
Obligations from moneys on deposit in the following bond
redemption funds for such Outstanding Bonds:

Obligations and Bond Funds

\$10,000.00 of U. S. Treasury Bills due February 27,
1975, at a price of \$9,961.11, from the "Bellevue
Sewer District Revenue Bond Fund."

\$160,000.00 of U. S. Treasury Bills due March 31,
1975, at a price of \$158,400.00 from the "Bellevue
Sewer District Revenue Bond Fund."

\$40,000.00 of U. S. Treasury Bills due May 1, 1975,
at a price of \$39,393.34, from the "Bellevue Sewer
District Revenue Bond Fund."

\$20,000.00 of U. S. Treasury Bills due July 1, 1975,
at a price of \$19,493.33, from the "Bellevue Sewer
District Revenue Bond Fund."

\$20,000.00 of U. S. Treasury Bills due August 26,
1975, at a price of \$19,277.78, from the "Bellevue
Sewer District Revenue Bond Fund."

\$10,000.00 of U. S. Treasury Bills due September 23,
1975, at a price of \$9,570.61, from the "Bellevue
Sewer District Revenue Bond Fund."

\$70,000.00 of U. S. Treasury Bills due October 21,
1975, at a price of \$66,868.67, of which \$15,161.11
shall be drawn from the "Bellevue Sewer District
Revenue Bond Fund" and \$51,707.56 shall be drawn
from the Lake Hills Sewer District, "1961 Revenue
Bond Redemption Fund, Series C."

\$40,000.00 of U. S. Treasury Bills due November 18,
1975, at a price of \$37,988.44, from the Lake Hills
Sewer District "1961 Revenue Bond Redemption Fund,
Series C."

\$30,000.00 of U. S. Treasury Notes, bearing 7.000%
annual interest, due December 31, 1975, at a price of
\$30,238.70, from the Lake Hills Sewer District "1961
Revenue Bond Redemption Fund, Series C."

\$40,000.00 of U. S. Treasury Notes, bearing 8.000%
annual interest, due March 31, 1976, at a price of
\$41,569.61, from the Lake Hills Sewer District "1961
Revenue Bond Redemption Fund, Series C."

\$100,000.00 of U. S. Treasury Notes, bearing 6.250%
annual interest, due November 15, 1976, at a price of
\$100,812.15, from the Lake Hills Sewer District "1961
Revenue Bond Redemption Fund, Series C."

\$20,000.00 of U. S. Treasury Notes, bearing 8.000%
annual interest, due February 15, 1977, at a price of

\$21,105.43, from the Lake Hills Sewer District "1961 Revenue Bond Redemption Fund, Series C."

\$10,000.00 of U. S. Treasury Notes, bearing 6.875% annual interest, due May 15, 1977, at a price of \$10,119.34, from the Lake Hills Sewer District "1961 Revenue Bond Redemption Fund, Series C."

\$90,000.00 of U. S. Treasury Notes, bearing 7.750% annual interest, due August 15, 1977, at a price of \$94,477.99, from the Lake Hills Sewer District "1961 Revenue Bond Redemption Fund, Series C."

\$30,000.00 of U. S. Treasury Notes, bearing 6.250% annual interest, due February 15, 1978, at a price of \$30,105.98, from the Lake Hills Sewer District "1961 Revenue Bond Redemption Fund, Series C."

\$20,000.00 of U. S. Treasury Notes, bearing 8.750% annual interest, due August 15, 1978, at a price of \$21,786.41, from the Lake Hills Sewer District "1961 Revenue Bond Redemption Fund, Series C."

\$100,000.00 of U. S. Treasury Notes, bearing 6.000% annual interest, due November 15, 1978, at a price of \$97,322.17, of which \$45,496.15 shall be drawn from the Lake Hills Sewer District "1961 Sewer Revenue Bond Redemption Fund, Series C," and \$51,826.02 shall be drawn from the Water District No. 68 "Water Revenue Bond Fund, 1955."

\$10,000.00 of U. S. Treasury Notes, bearing 7.875% annual interest, due May 15, 1979, at a price of \$10,365.33, from the Water District No. 68 "Water Revenue Bond Fund, 1955."

\$20,000.00 of U. S. Treasury Notes, bearing 6.250% annual interest, due August 15, 1979, at a price of \$19,908.15, from the Water District No. 68 "Water Revenue Bond Fund, 1955."

\$70,000.00 of U. S. Treasury Notes, bearing 7.000% annual interest, due November 15, 1979, at a price of \$70,284.98, from the Water District No. 68 "Water Revenue Bond Fund, 1955."

\$10,000.00 of U. S. Treasury Bonds, bearing 4.000% annual interest, due February 15, 1980, at a price of \$8,895.11, of which \$4,659.20 shall be drawn from the Water District No. 68 "Water Revenue Bond Fund, 1955" and \$4,235.91 shall be drawn from the Lake Hills Sewer District "Sewer Revenue Bond Fund."

\$80,000.00 of U. S. Treasury Notes, bearing 9.000% annual interest, due August 15, 1980, at a price of \$89,236.96, from the Lake Hills Sewer District "Sewer Revenue Bond Fund."

\$170,000.00 of U. S. Treasury Notes, bearing 7.000% annual interest, due February 15, 1981, at a price of \$173,307.61, of which \$37,459.35 shall be drawn from the Lake Hills Sewer District "Sewer Revenue Bond Fund," \$55,412.52 shall be drawn from the Lake Hills Sewer District "1961 Sewer Revenue Bond Redemption Fund," \$56,359.14 shall be drawn from the Lake Hills Sewer District "1961 Revenue Bond Redemption Fund, Series C," and \$24,076.60 shall be drawn from the Water District No. 99 "Water Revenue Bond Fund."

Obligations and Bond Funds

\$30,000.00 of U. S. Treasury Bonds, bearing 6.375% annual interest, due February 15, 1982, at a price of \$29,748.10, from the Water District No. 99 "Water Revenue Bond Fund."

\$230,000.00 of U. S. Treasury Bonds, bearing 6.125% annual interest, due November 15, 1986, at a price of \$217,432.60, of which \$60,381.05 shall be drawn from the Water District No. 99 "Water Revenue Bond Fund," and \$157,051.55 shall be drawn from the "Bellevue Sewer District Revenue Bond Fund."

The King County Comptroller is further authorized and directed to transfer and deliver, at the time of the delivery of the Refunding Bonds to the initial purchaser thereof, such United States Treasury obligations to the Seattle-First National Bank of Seattle, Washington, as Refunding Trustee, as hereinafter set forth, together with cash from the "Bellevue Sewer District Revenue Bond Fund" in the sum of \$41,838.21. At the time such United States Treasury obligations are purchased by the King County Comptroller pursuant to the authorization and direction hereof, they shall be deemed for all purposes to be transferred and delivered to and held in trust for the holders of the Outstanding Bonds by such Refunding Trustee. The amount of the proceeds to be received upon the retirement of such United States Treasury obligations, together with the scheduled payments of interest thereon, shall at least be equal to the amounts required for the payment of the principal of and interest on the following Outstanding Bonds at their respective maturity dates:

<u>Bond Issues</u>	<u>Bond Nos.</u>	<u>Par Value</u>	<u>Maturity Dates</u>
<u>Bellevue Sewer District,</u> <u>King County, Washington</u>			
"Revenue and Refunding Bonds," 1965	371 - 385	\$75,000	December 1, 1975
	386 - 400	75,000	December 1, 1976
	401 - 410	50,000	December 1, 1977
	411 - 420	50,000	December 1, 1978
	421 - 430	50,000	December 1, 1979
	431 - 440	50,000	December 1, 1980
"Sewer Revenue Bonds," 1970	13 - 15	15,000	January 1, 1976

<u>Bond Issues</u>	<u>Bond Nos.</u>	<u>Par Value</u>	<u>Maturity Dates</u>
<u>Lake Hills Sewer District,</u> <u>King County, Washington</u>			
"Sewer Revenue Bonds, 1957, Series B"	107 - 116 117 - 127 128 - 138 139 - 150 151 - 162 163 - 175 176 - 188 189 - 202 301 - 550	10,000 11,000 11,000 12,000 12,000 13,000 13,000 14,000 218,000	April 1, 1975 April 1, 1976 April 1, 1977 April 1, 1978 April 1, 1979 April 1, 1980 April 1, 1981 April 1, 1982 April 1, 1989
	(except bonds numbered 302, 306, 309, 315, 322, 334, 346, 376, 379, 398, 400, 406, 410, 413, 423, 424, 443, 445, 455, 467, 476, 491, 492, 496, 512, 516, 518, 522, 527, 535, 544 and 550 which previously have been retired)		
"Sewer Revenue Bonds, 1957, Series C"	62 - 68 69 - 75 76 - 82 83 - 90 91 - 98 99 - 100	7,000 7,000 7,000 8,000 8,000 2,000	March 1, 1975 March 1, 1976 March 1, 1977 March 1, 1978 March 1, 1979 March 1, 1980
"Sewer Revenue Bonds, 1961"	56 - 61	6,000	May 1, 1975
"Sewer Revenue Refunding and Improve- ment Bonds, 1963"	96 - 110	15,000	May 1, 1975
"Sewer Revenue Bonds, 1963, Issue No. 2"	31 - 34	20,000	September 1, 1975
"Sewer Revenue Bonds, 1966"	50 - 56	35,000	February 1, 1975
"Sewer Revenue Bonds, 1972"	12 - 17	30,000	December 1, 1975
<u>Water District No. 97,</u> <u>King County, Washington</u>			
"Water Revenue Bonds, 1956, Series B"	61 - 66 67 - 72 73 - 81 82 - 90	\$ 6,000 6,000 9,000 9,000	March 1, 1975 March 1, 1976 March 1, 1977 March 1, 1978
"Water Revenue Bonds, 1956, Series C"	129 - 139 140 - 151 152 - 172 173 - 195	11,000 12,000 21,000 23,000	January 1, 1976 January 1, 1977 January 1, 1978 January 1, 1979

<u>Bond Issues</u>	<u>Bond Nos.</u>	<u>Par Value</u>	<u>Maturity Dates</u>
"Water Revenue Bonds, 1956, Series D"	89 - 97	9,000	January 1, 1976
	98 - 106	9,000	January 1, 1977
	107 - 115	9,000	January 1, 1978
	116 - 125	10,000	January 1, 1979
	126 - 165	40,000	January 1, 1980
"Water Revenue Bonds, 1956, Series E"	60 - 65	6,000	December 1, 1975
	66 - 71	6,000	December 1, 1976
	72 - 78	7,000	December 1, 1977
	79 - 85	7,000	December 1, 1978
	86 - 92	7,000	December 1, 1979
	93 - 100	8,000	December 1, 1980
"Water Revenue Bonds, 1956, Series F"	177 - 195	19,000	July 1, 1975
"Water Revenue Bonds, 1962"	68 - 75	8,000	March 1, 1975
"Water Revenue Bonds, 1963"	176 - 200	25,000	April 1, 1975
"Water Revenue Bonds, 1964"	31 - 40	10,000	April 1, 1975
<u>Water District No. 99, King County, Washington</u>			
"Water Revenue Bonds, Series A"	107 - 111	5,000	January 1, 1976
"Water Revenue Bonds, Series B"	121 - 130	10,000	October 1, 1975
	131 - 140	10,000	October 1, 1976
	141 - 265	125,000	October 1, 1980
"Water Revenue Bonds, Series C"	1 - 20	20,000	October 1, 1977
	21 - 40	20,000	October 1, 1978
	41 - 60	20,000	October 1, 1979
	61 - 80	20,000	October 1, 1980
	81 - 100	20,000	October 1, 1981
"Water Revenue Bonds, Series D"	25 - 28	20,000	May 1, 1975
	29 - 32	20,000	May 1, 1976
<u>Water District No. 68, King County, Washington</u>			
"Water Revenue Bonds, 1964"	63 - 70	\$ 8,000	July 1, 1975
	71 - 78	8,000	July 1, 1976
	79 - 86	8,000	July 1, 1977
	87 - 94	8,000	July 1, 1978
	95 - 103	9,000	July 1, 1979
	104 - 112	9,000	July 1, 1980
	113 - 121	9,000	July 1, 1981
	122 - 130	9,000	July 1, 1982
	131 - 140	10,000	July 1, 1983
	141 - 150	10,000	July 1, 1984
	"Water Revenue Bonds, 1968"	1 - 19	95,000

Section 2. Section 16 of said Ordinance No. 2169 is amended to read as follows:

Section 16. There is hereby created and established in the office of the Director of Finance of the City a special fund which shall be designated the "Waterworks Utility Maintenance, Repair and Improvement Fund," and which fund is hereby divided into two accounts, namely the "Sewer System Account" and the "Water System Account."

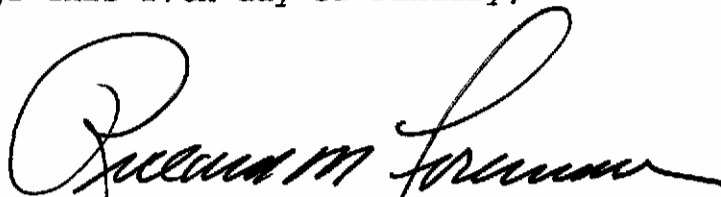
The Director of Finance of the City is hereby authorized and directed to deposit in the "Sewer System Account" in such fund all the remaining moneys and investments in his possession heretofore transferred to the City from the Maintenance Funds and the Construction Funds of Bellevue Sewer District and Lake Hills Sewer District, both of King County, Washington, which together with other available moneys of the City will total at least \$1,000,000.00, which sum shall be applied solely to the maintenance, operation, repair, replacement or improvement of the sanitary sewerage facilities now or hereafter owned by the City.

The Director of Finance of the City is hereby authorized and directed to deposit in the "Water System Account" in such fund all the remaining moneys and investments in his possession heretofore transferred to the City from the Maintenance Funds and the Construction Funds of Water Districts Nos. 68, 97 and 99, King County, Washington, which together with other available moneys of the City will total at least \$400,000.00, which sum shall be applied solely to the maintenance, operation, repair, replacement or improvement of the water supply and distribution facilities now or hereafter owned by the City.

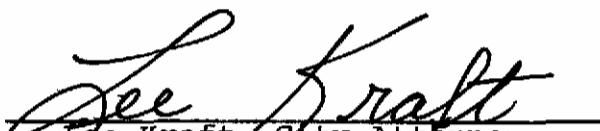
Section 3. This ordinance shall become effective five days after its passage, approval and publication as provided by law.

PASSED by the City Council at a regular open public meeting thereof this 27th day of January, 1975, and signed in authentication of its passage this 27th day of January, 1975.


(SEAL)


Richard M. Foreman, Mayor

Approved as to form:


Lee Kraft, City Attorney

Attested and authenticated:


Patricia K. Weber, City Clerk

Published January 30, 1975