

2184  
2-6-75

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2184

AN ORDINANCE amending Ordinance No.  
2127 creating Local Improvement  
District No. 600.

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

Section 1. Section 7 of Ordinance No. 2127 is hereby  
amended to read as follows:

Section 7. Issuance and sale of Local Improvement  
District Warrants and Bonds. Local improvement  
District warrants shall be issued from time to time in  
such amounts as the City may determine in payment or  
from which to obtain funds with which to pay the costs  
and expense of the improvement herein ordered. Such  
warrants shall be designated and payable out of the  
"Local Improvement Fund, District No. 600," to bear  
interest from the date thereof at a rate to be  
hereafter fixed by ordinance and to be redeemed in  
cash or by Local Improvement District bonds herein  
authorized to be issued, said interest bearing  
warrants to be hereafter referred to as "Revenue  
Warrants." Bonds payable on or before 17 years from  
the date of issuance shall be issued in exchange for  
and redemption of any and all revenue warrants issued  
hereunder not redeemed and cashed within a period of  
not to exceed 60 days after the first publication by  
the City Treasurer of notice that the assessment rolls  
for Local Improvement District No. 600 is in his hands  
for collection. Said bonds shall be redeemed by the  
collection of special assessments to be levied and  
assessed upon the property within said district,  
payable in 15 equal installments, with interest at a  
rate to be hereby fixed by ordinance levying the  
assessment, fixed under the mode of "Payment of  
Bonds," as defined by law and in the ordinances of the  
City of Bellevue. In case of default in the payment  
of any assessment when the same shall become due, the  
delinquent installments, in addition to the interest  
payable as provided in this ordinance, shall be  
subject to a penalty charge of 5% levied upon both  
principal and interest due on such installment or  
installments; foreclosure shall be accomplished in the  
manner provided by law and the ordinances of the City  
of Bellevue. The exact amount, form, date and denom-  
ination of said bonds shall be fixed hereafter by  
ordinance of the City of Bellevue.

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Section 8. This ordinance shall take effect and be in force five days after its passage, approval and legal publication.

PASSED by the City Council this 10 day of February, 1975, and signed in authentication of its passage this 10 day of February, 1975.


(SEAL)

  
Richard M. Foreman, Mayor

Approved as to Form:

  
Lee Kraft, City Attorney

Attest:

  
Patricia K. Weber, City Clerk

Published February 20, 1975