

2185
2-6-75

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2185

AN ORDINANCE amending Ordinance No.
2145 creating Local Improvement
District No. 601.

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

Section 1. Section 7 of Ordinance No. 2145 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. 601," 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. 601 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.

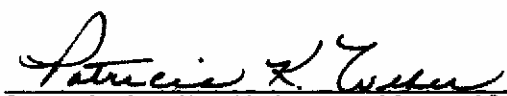
(SEAL)


Richard M. Foreman, Mayor

Approved as to Form:


Lee Kraft, City Attorney

Attest:


Patricia K. Weber, City Clerk

Published February 20, 1975