

2-10-75

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2186

AN ORDINANCE of the City of Bellevue, Washington, providing for the acquisition and construction of a Bellevue Convention Center; declaring the estimated cost thereof as nearly as may be; providing for the borrowing of a total of approximately \$2,000,000.00 and issuing and selling negotiable revenue bonds to pay the costs of such acquisition and improvements, said bonds to be payable from all of the revenue received by the City from the levy of the special 2% excise tax pursuant to RCW 67.28.180, as now or hereafter amended, and from the gross revenue of the facilities acquired, and pledging the tax revenues received pursuant to RCW 67.28.180 and such gross revenue of the facilities as security for payment of such bonds.

WHEREAS, the City of Bellevue, Washington (hereinafter called the "City"), has determined it to be in the best interests of the City that a Convention Center be constructed and the City wants to acquire land as a site therefor, and the City has determined to proceed with the acquisition of land and construction of such Convention Center and the City does not have available sufficient funds to meet the estimated cost of such acquisition and construction; and

WHEREAS, the City is authorized by RCW 67.28.120 through RCW 67.28.210 to acquire, construct and maintain a Convention Center, to issue revenue bonds to pay for such a project and to pledge as security for the payment of such bonds the revenue received by the City from the special excise tax authorized by RCW 67.28.180 and/or the gross revenue of all or any part of the facilities constructed and acquired; and

WHEREAS, the City has by Ordinance No. 2132 imposed the special excise tax authorized by RCW 67.28.180; now, therefore,

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

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Section 1. The City shall construct a Bellevue Convention Center and acquire land as needed therefor, and in connection therewith shall incur all necessary expenses for site preparation, engineering, architectural, planning, financial, legal, project management and other services and charges incident thereto, including the establishment of necessary reserves and working capital and providing for interest during the period of construction of such facilities plus six months, the estimated cost of all of which is hereby declared to be, as nearly as may be, the sum of \$2,000,000.00.

Section 2. The City may borrow a total sum of approximately \$2,000,000.00 and pursuant to the provisions of RCW 67.28.160 shall issue and sell its negotiable revenue bonds for the municipal purposes as herein set forth. The revenue bonds herein authorized to be issued shall state upon their face that the principal of and interest on such bonds shall be payable only out of such special fund as the City shall hereafter create and establish and the owners and holders of such bonds shall have a lien and charge against the revenues pledged to such fund and the bonds shall not constitute a general indebtedness of the City. Such revenue bonds may be registered either as to principal only or as to principal and interest or may be bearer bonds, and shall be in such denominations, shall be payable at such time or times and at such places, and shall be executed in such manner and bear interest at such rate or rates as shall be determined by the City Council. Such revenue bonds shall be sold in such manner and at such time or times when the proceeds thereof may be required as the City Council shall deem to be for the best interests of the City, either at public or private sale. The City Council shall at the time of the issuance of such revenue bonds make such covenants with the purchasers and holders of such bonds as it may deem necessary to secure and guarantee the payment of the principal thereof and the interest thereon, including but not limited to, covenants to set aside adequate reserves to secure or guarantee the payment of such principal and interest, to pledge and apply thereto all of the lawfully authorized special taxes provided for in RCW 67.28.180, to maintain rates, charges or rentals sufficient with other available monies to pay such principal and interest and to maintain adequate coverage over debt service, to appoint a trustee or trustees for the bondholders to safeguard the expenditure of the proceeds of the sale of such bonds and to fix the powers and duties of such trustee or trustees, and to make such other covenants as the City Council may deem necessary to accomplish the most advantageous sale of such bonds. The City Council may also provide that revenue bonds payable out of the same source may later be issued on a parity with the revenue bonds herein authorized to be issued and sold.

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Section 3. The bonds authorized herein shall be paid from all of the revenue which the City receives from the special excise tax authorized by RCW 67.28.180, imposed by Ordinance No. 2132 of the City and deposited by the City in a special fund entitled the "Convention Center Fund No. 114, and from the gross revenue of the facilities to be acquired and constructed. The City pledges as security for the payment of the bonds herein authorized all of the revenue that the City receives from the special excise tax authorized by RCW 67.28.180 and such gross revenue and the bonds shall so provide.

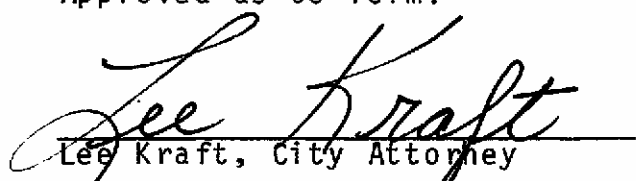
Section 4. This Ordinance shall take effect and be in force five days after its passage, approval and legal publication.

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