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ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2196

AN ORDINANCE providing for the issuance of Convention Center Revenue Bonds, 1975, of the City in the principal amount of \$1,500,000.00, providing for the immediate delivery of \$200,000.00 of said bonds and future delivery of remainder of said bonds when the funds are needed, for the purpose of providing funds to construct a Convention Center and/or Stadium Facilities; fixing the interest rate, terms and covenants of said bonds; creating a special fund to provide for the payment of such bonds and for the application of the proceeds thereof; providing certain covenants safeguarding the payments of the principal of and interest on the bonds; and providing for the sale of the bonds to a private purchaser.

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

WHEREAS, the City has by Ordinance No. 2132 imposed the special excise tax authorized by RCW 67.28.180 and established a special fund entitled Convention Center Fund No. 114; and

WHEREAS, Ordinance No. 2186, as amended by Ordinance No. 2195 provided for the acquisition and construction of a Bellevue Convention Center and/or Stadium Facilities and authorized the issuance and sale of a total of approximately \$1,500,000.00 par value of negotiable revenue bonds to pay the costs of such acquisition and construction, such bonds to be payable from the aforesaid pledged sources; and

WHEREAS, the City is authorized by RCW 67.28.160 to sell its revenue bonds in a manner that will best serve the interests of the City and the sale of such bonds in the manner set forth in this Ordinance does serve the best interests of the City; now, therefore,

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

Section 1. For the purpose of paying the cost of constructing a Bellevue Convention Center and/or Stadium Facilities, and acquisition of land as needed therefor, and in connection therewith all necessary expenses for site preparation, engineering, architectural, planning, financial, legal, project management and other services and charges

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incident thereto including the establishment of necessary reserves and working capital and providing for interest during the period of planning and construction of such facilities plus six months, as authorized by Ordinance No. 2186, as amended by Ordinance No. 2195, the City shall issue and sell its Convention Center revenue bonds, to be known as "City of Bellevue Convention Center Revenue Bonds, 1975," (hereinafter referred to as the "Bonds") in the principal sum of \$200,000.00, as a first series of the total authorized issue of bonds and to be designated as "Series A". The Bonds shall be dated March 1, 1975, shall be in denominations of \$5,000.00 each, shall be numbered from 1 to 40, inclusive, shall bear interest at the rate of 8% per annum, payable semiannually on the first days of March and September of each year, interest to maturity to be evidenced by coupons to be attached to the bonds with full obligation on the part of the City to pay interest at the same rate from and after the bond maturity dates until the bonds with interest are paid in full or until the Bonds have been duly called for redemption and the redemption price deposited in the bond redemption fund hereinafter referred to, and shall mature in accordance with the following schedule, to wit:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
1	5,000	March 1, 1977
2	5,000	March 1, 1978
3	5,000	March 1, 1979
4	5,000	March 1, 1980
5	5,000	March 1, 1981
6	5,000	March 1, 1982
7	5,000	March 1, 1983
8	5,000	March 1, 1984
9	5,000	March 1, 1985
10	5,000	March 1, 1986
11	5,000	March 1, 1987
12 to 13	10,000	March 1, 1988
14 to 15	10,000	March 1, 1989
16 to 17	10,000	March 1, 1990
18 to 19	10,000	March 1, 1991
20 to 21	10,000	March 1, 1992
22 to 23	10,000	March 1, 1993
24 to 25	10,000	March 1, 1994
26 to 28	15,000	March 1, 1995
29 to 31	15,000	March 1, 1996
32 to 34	15,000	March 1, 1997
35 to 37	15,000	March 1, 1998
38 to 40	15,000	March 1, 1999

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Bellevue, Washington, and the Bonds shall be an obligation only against the "special bond redemption fund," hereinafter created by this Ordinance.

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Section 2. The City reserves the right to redeem the Bonds prior to their respective maturity dates at par plus accrued interest on March 1, 1985 or on any semi-annual interest payment date thereafter.

Notice of such intended redemption shall be published once not less than 30 nor more than 40 days prior to the date fixed for redemption in the official newspaper of the City. In addition, such redemption notice shall be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the call price into the bond redemption fund.

Section 3. The Bonds shall be in substantially the following form:

No. \_\_\_\_\_ \$5,000.00

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CITY OF BELLEVUE

8%

CONVENTION CENTER REVENUE BOND, 1975, SERIES A

KNOW ALL MEN BY THESE PRESENTS: That the City of Bellevue, Washington, a municipal corporation of the State of Washington, for value received promises to pay to bearer on the 1st day of March, 19\_\_, the principal sum of

FIVE THOUSAND DOLLARS

together with interest thereon at the rate of EIGHT PERCENT (8%) per annum, payable semiannually on the 1st day of March and September of each year as evidenced by and upon presentation and surrender of the attached interest coupons as they severally become due. Both principal of and interest on this bond are payable in any coin or currency which on the respective dates of payment of such principal and interest is legal tender for the payment of the debts due the United States of America at the office of the City Treasurer of the City of Bellevue, solely out of the special fund of the City known as the "Convention Center Revenue Bond Fund, 1975."

This bond is one of a total authorized \$1,500,000.00 par value issue of convention center revenue bonds of the City of Bellevue, Washington, none of which has heretofore been issued. The bonds of this series, designated "Series A" are in the total principal sum of \$200,000.00. The bonds are issued pursuant to RCW 67.28.160 and Ordinance No. 2186, as amended by Ordinance No. 2190 and Ordinance No. 2195, for the purpose of constructing a Convention Center and/or Stadium Facilities, and acquisition of land as needed therefor, and in connection therewith all necessary expenses for site preparation, engineering,

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architectural, planning, financial, legal, project management and other services and charges incident thereto, and are payable solely out of all of the revenue received by the City from its levy of the special excise tax authorized by RCW 67.28.180 and the gross revenue of the Convention Center and/or Stadium Facilities, and does not constitute an indebtedness of the City within the meaning of any statutory or constitutional limitation upon the incurring of indebtedness.

The City reserves the right to redeem the Bonds prior to their respective maturity dates at par plus accrued interest on March 1, 1985 or on any semi-annual interest payment date thereafter.

Notice of such intended redemption shall be published once not less than 30 nor more than 40 days prior to the date fixed for redemption in the official newspaper of the City. In addition, such redemption notice shall be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the call price into the bond redemption fund.

The City of Bellevue has pledged (1) all of the revenue it receives from its levy of the special excise tax authorized by RCW 67.28.180 and (2) the gross revenue from the Convention Center and/or Stadium Facilities, all as security for the payment of the principal of and interest on this Bond and the other bonds of the total authorized \$1,500,000.00, including the Series A Bonds. The revenues so pledged are hereby declared to be charged with a first lien, superior to all other charges, liens or rights of any kind or nature for the payment of the total authorized issue of bonds at any time outstanding.

The City of Bellevue has covenanted and agreed with the holder of this bond that it will keep and perform all covenants of this bond and of Ordinance No. 2196 to be by it kept and performed.

It is hereby certified and declared that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened and have been done in regular form, time and manner.

IN WITNESS WHEREOF, the City of Bellevue, Washington, has caused this bond to be signed by the facsimile signature of its Mayor and attested by the manual signature of its Clerk and the corporate seal of the City to be affixed hereto, and has caused the interest coupon attached hereto to be executed with the facsimile signatures of the Mayor and the Clerk of the City, all as of the 1st day of March, 1975.

CITY OF BELLEVUE, WASHINGTON

By \_\_\_\_\_ (facsimile signature)  
Mayor

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Attest:

\_\_\_\_\_  
City Clerk

The interest coupon to be attached to the Bonds shall be in substantially the following form:

Coupon No. \_\_\_\_\_

\$200.00

On the FIRST DAY OF (MARCH)(SEPTEMBER), 19\_\_, the City of Bellevue, Washington, will pay to bearer at the office of the City Treasurer, Bellevue, Washington, in any coin or currency which on that date is legal tender for the payment of debts due the United States of America, the amount shown hereon, being the semi-annual interest due that date on its "Convention Center Revenue Bond, 1975 Series A" numbered \_\_\_\_\_.

CITY OF BELLEVUE, WASHINGTON

By \_\_\_\_\_ (facsimile signature)  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

Section 4. The Bonds shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the City Clerk under the corporate seal of the City, and the interest coupons attached to the Bonds shall be signed with the facsimile signatures of those officials. Temporary Bonds shall be initially issued in typewritten form without coupons attached. Within 90 days of date of issue the definitive Bonds shall be printed on good bond paper and the printed definitive Bonds shall then be substituted for the temporary typewritten Bonds.

Section 5. Ordinance No. 2132 of the City created and established the "Convention Center Fund No. 114." There shall be deposited and maintained in said fund (1) all of the revenue received by the City from its levy of the special excise tax authorized by RCW 67.28.180 (2) gross revenue from the convention center and (3) the bond proceeds from the sale of the Bonds issued under this Ordinance, all to be used for the purposes set forth in Section 1, Section 6 and Section 7 of this Ordinance as long as any of the Bonds are outstanding and unpaid.

Section 6. There is hereby created and established in the office of the Director of Finance a special bond redemption fund to be designated as the "City of Bellevue Convention Center Bond Fund, 1975" (herein called the "Bond Fund") for the payment of the total authorized issue of convention center bonds.

Section 7. The City covenants and agrees with the owner and holder of each of the Bonds for as long as any of them remains outstanding, as follows:

- (a) That as long as any of the bonds payable out of the Bond Fund is outstanding, the City hereby covenants and pledges to pay into the Bond Fund out of the moneys in the Convention Center Fund No. 114 at least ten days prior to each interest and principal payment date for the Bonds sufficient amounts to pay such interest and principal as the same shall become due.
- (b) That as long as any of the bonds payable out of the Bond Fund is outstanding, the City hereby pledges all of the revenue which the City receives and which the City is entitled to receive from its levy of the special excise tax authorized by RCW 67.28.180, as security for the payment of the principal of and interest on the total authorized issue of bonds, including the Bonds;
- (c) That as long as any of the bonds payable out of the Bond Fund is outstanding, the City hereby pledges the gross revenue from the convention center, as security for the payment of the principal of and interest on the total authorized issue of bonds, including the Bonds;
- (d) The City shall make every reasonable effort to collect all of the tax revenue described in (b) of this Section, that it is entitled to including the initiation of Court proceedings to enforce its rights to such tax revenue; and
- (e) All bonds of the total authorized issue of bonds, including the Bonds shall constitute a lien or charge upon the revenues described in (b) and (c) of this Section prior to and superior to any other liens or charges whatsoever.

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Section 8. The City Manager is hereby authorized and directed to negotiate the sale of the Bonds, including the total authorized issue, at private sale and present any contract of sale of such bonds to this Council for its approval and acceptance by Resolution.

Section 9. This Ordinance shall take effect and be in force five days after its passage, approval and legal publication.

PASSED by the City Council this 3 day of March, 1975, and signed in authentication of its passage this 3 day of March, 1975.


(SEAL)

  
Richard M. Foreman, Mayor

Approved as to form:

  
Lee Kraft, City Attorney

Attest:

  
Patricia K. Weber, City Clerk

Published March 6, 1975