

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2201

AN ORDINANCE providing for the immediate issuance and delivery of \$900,000.00, designated "Series A," of the total \$1,500,000.00 of bonds authorized to be issued by Ordinance No. 2186, as last amended by Ordinance No. 2195, and herein designated as "Convention Center Revenue Bonds, 1975," and future delivery of the remainder of said bonds when funds are needed for the purpose of paying the cost of construction of a Convention Center and/or Stadium Facilities and the acquisition of land therefor; fixing the interest rate, terms and covenants of said Series A bonds; creating a special fund to provide for the payment of the total authorized issue of bonds and for the application of the proceeds thereof; providing certain covenants securing the payment of the principal of and interest on the bonds; providing for the sale of the Series A bonds to a private purchaser; creating a special acquisition and construction fund; providing for the purchase of certain land; amending Section 3 of Ordinance No. 2186; and repealing Ordinance No. 2196.

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 last 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 solely 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 construction of a Bellevue Convention Center and/or Stadium Facilities, and the acquisition of land therefor, and in connection therewith 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 planning and construction of such facilities plus six months, as authorized by Ordinance No. 2186, as last amended by Ordinance No. 2195, the City shall issue and sell its convention center revenue bonds, to be known as "Convention Center Revenue Bonds, 1975" in the principal sum of \$900,000.00, as a first series of the total authorized issue of bonds and to be designated as "Series A," (hereinafter referred to as the "Bonds"). The Bonds shall be dated March 1, 1975, shall be in denominations of \$5,000.00 each, shall be numbered from 1 to 180, inclusive, shall bear interest at the rate of 8% per annum, payable on September 1, 1976, and semiannually thereafter on the first days of March and September of each succeeding 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>Amounts</u>	<u>Maturities</u>
1 to 2	\$10,000	March 1, 1981
3 to 5	15,000	March 1, 1982
6 to 8	15,000	March 1, 1983
9 to 11	15,000	March 1, 1984
12 to 14	15,000	March 1, 1985
15 to 17	15,000	March 1, 1986
18 to 21	20,000	March 1, 1987
22 to 25	20,000	March 1, 1988
26 to 29	20,000	March 1, 1989
30 to 34	25,000	March 1, 1990
35 to 39	25,000	March 1, 1991
40 to 44	25,000	March 1, 1992
45 to 50	30,000	March 1, 1993
51 to 56	30,000	March 1, 1994
57 to 63	35,000	March 1, 1995

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
64 to 71	\$40,000	March 1, 1996
72 to 80	45,000	March 1, 1997
81 to 90	50,000	March 1, 1998
91 to 100	50,000	March 1, 1999
101 to 111	55,000	March 1, 2000
112 to 123	60,000	March 1, 2001
124 to 136	65,000	March 1, 2002
137 to 150	70,000	March 1, 2003
151 to 165	75,000	March 1, 2004
166 to 180	75,000	March 1, 2005

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 Director of Finance of the City in Bellevue, Washington. The Bonds shall be payable solely out of the special bond redemption fund, hereinafter created, and shall not constitute a general indebtedness of the City.

Section 2. The City reserves the right to redeem the Bonds prior to their respective maturity dates at a price of par plus accrued interest to the date of redemption, as a whole on any date or in part in inverse numerical order on any semiannual interest payment date.

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

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CONVENTION CENTER REVENUE BOND, 1975, SERIES A

KNOW ALL MEN BY THESE PRESENTS: That the City of Bellevue, Washington, a municipal corporation

and a noncharter code city of the State of Washington (hereinafter called the "City"), for value received promises to pay to bearer on the FIRST DAY OF MARCH, _____, the principal sum of

FIVE THOUSAND DOLLARS

together with interest thereon at the rate of EIGHT PERCENT (8%) per annum, payable on September 1, 1976, and semiannually thereafter on the first days of March and September of each succeeding 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 lawful money of the United States of America at the office of the Director of Finance of the City in Bellevue, Washington, solely out of the special fund of the City known as the "Convention Center Revenue Bond Fund, 1975" (hereinafter called the "Bond Fund"), created by Ordinance No. 2201 adopted by the City Council on March 27, 1975 (hereinafter called the "Bond Ordinance").

This bond is one of a total authorized \$1,500,000.00 par value issue of convention center revenue bonds of the City, none of which has heretofore been issued. The bonds of this series, designated "Series A" (hereinafter called the "Bonds") are in the total principal sum of \$900,000.00. The Bonds are issued pursuant to RCW 67.28.160 for the purpose of paying the cost of construction of a Convention Center and/or Stadium Facilities, and the acquisition of land therefor, and in connection therewith all necessary expenses for site preparation, engineering, architectural, planning, financial, legal, project management and other services and charges incident thereto. The Bonds are payable out of the revenue received by the City from its levy of the special excise tax authorized by RCW 67.28.180 and any deficit in the payment of the principal of and interest on the Bonds shall be paid from the gross revenue of the Convention Center and/or Stadium Facilities in the manner provided in the Bond Ordinance. The Bonds do not constitute an indebtedness of the City within the meaning of any statutory or constitutional limitation upon the incurring of indebtedness. The Bonds are payable solely out of the Bond Fund and are not a general obligation of the City.

The City reserves the right to redeem the Bonds prior to their respective maturity dates at a price of par plus accrued interest to the date of redemption, as a whole on any date or in part in inverse numerical order on any semiannual interest payment date.

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 of the Bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the call price into the Bond Fund.

The City has covenanted and agreed with the holder of this bond that it will keep and perform all covenants of this bond and of the Bond Ordinance 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 City Clerk and the corporate seal of the City to be affixed hereto, and has caused the interest coupons attached hereto to be executed with the facsimile signatures of such officials, as of the 1st day of March, 1975.

CITY OF BELLEVUE, WASHINGTON

By (facsimile signature)
Mayor

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 Director of Finance of the

City in Bellevue, Washington, the sum shown hereon in lawful money of the United States of America, solely out of the special fund of the City known as the "Convention Center Revenue Bond Fund, 1975," such sum being the semiannual interest due that date on its "Convention Center Revenue Bond, 1975, Series A," dated March 1, 1975, and numbered _____.

CITY OF BELLEVUE, WASHINGTON

By (facsimile signature)
Mayor

Attest:

(facsimile signature)
City Clerk

Section 4. The bonds shall be printed on good bond paper, and 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.

Section 5. Ordinance No. 2132 created and established the "Convention Center Fund No. 114." There shall be deposited into said fund all of the revenue received by the City from its levy of the special excise tax authorized by RCW 67.28.180 to be used for the purposes and in the manner set forth in this ordinance so 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 of the City a special bond redemption fund to be designated the "Convention Center Revenue Bond Fund, 1975" (hereinafter called the "Bond Fund") for the payment of the total authorized issue of convention center bonds. The Bond Fund is hereby divided into two accounts, namely, the "Principal and Interest Account" and the "Reserve Account."

Section 7. The City covenants and agrees with the owner and holder of each of the Bonds as follows:

- (a) That as long as any of the bonds payable out of the Bond Fund is outstanding, the City hereby pledges to pay into the "Principal and Interest Account" of the Bond Fund out of the monies in the Convention Center Fund No. 114, and if necessary out of the gross revenue from the Convention Center and/or Stadium Facilities of the City acquired or constructed with the proceeds received from the sale of the total authorized issue of bonds, including the Bonds, at least ten days prior to each semiannual interest payment date sufficient amounts to

pay the interest on, or principal of and interest on, such bonds 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 and/or Stadium Facilities of the City acquired or constructed with the proceeds received from the sale of the total authorized issue of bonds, including the Bonds, as additional security for the payment of any deficit in the payment of the principal of and interest on the total authorized issue of bonds, including the Bonds, to be used after the application thereto of all available special excise tax revenue;
- (d) The City shall make every reasonable effort to collect all of the tax revenue described in Subsection (b) of this Section that it is entitled to receive, including the initiation of court proceedings to enforce its rights to such tax revenue;
- (e) All bonds of the total authorized issue of bonds, including the Bonds, shall constitute a lien and charge upon the revenues described in Subsections (b) and (c) of this Section prior to and superior to any other liens or charges whatsoever; and
- (f) Surplus monies in the Convention Center Fund No. 114 derived from special excise tax revenues in excess of the amounts required for periodic transfers to the "Principal and Interest Account" of the Bond Fund pursuant to Subsection (a) of this Section shall be transferred, whenever such surplus monies are determined by the Director of Finance of the City to be available, from the Convention

Center Fund No. 114, to the "Reserve Account" of the Bond Fund in order to accumulate and maintain in the "Reserve Account" a total amount not less than twice the average annual debt service requirements for all the outstanding bonds payable out of the Bond Fund. The City further agrees that when said required amount has been paid into the "Reserve Account" in the Bond Fund, it will at all times, except for withdrawals therefrom as authorized herein, maintain that amount therein until there is a sufficient amount in the Bond Fund, including the "Reserve Account" therein, to pay the principal of and interest on all outstanding Bonds to the final maturity thereof, at which time the monies in the Bond Fund, including the "Reserve Account" therein, may be used to pay such principal and interest. In the event there shall be a deficiency in the Bond Fund to meet maturing installments of either principal or interest, as the case may be, on the Bonds, such deficiency shall be made up from the "Reserve Account" by the withdrawal of cash therefrom for that purpose. Any deficiency created in the "Reserve Account" by reason of any such withdrawal shall then be made up from the revenue which the City receives from its levy of the special excise tax authorized by RCW 67.28.180 first available after making necessary provisions for the required payments into the Bond Fund. All monies in the "Reserve Account" may be kept in cash or deposited in institutions permitted by law in an amount in each institution not greater than the amount insured by any department or agency of the United States Government, or may be invested in United States Government obligations having a guaranteed market, or in United States Government obligations maturing not later than the last maturity of any outstanding bonds that are payable out of the Bond Fund. Interest earned on any such investments shall be deposited in and become a part of the Bond Fund.

Section 8. M. H. Wyman of Seattle, Washington, has submitted an offer to purchase the Bonds at the purchase price of \$900,000.00 plus accrued interest from the date of the Bonds to the date of delivery thereof subject to the provisions of the Bond Purchase Contract, a copy of which is on file with the City Clerk. The City Council hereby determines that it is in the best interests

of the City to accept such offer and hereby accepts the same and hereby authorizes and directs the City Manager and City Clerk on behalf of the City to execute such Purchase Contract. The Bonds shall, therefore, immediately upon their execution be delivered to the purchaser upon payment for the Bonds in accordance with such offer.

Section 9. There is hereby created and established in the office of the Director of Finance of the City a special fund of the City to be known as the "Convention Center Acquisition and Construction Fund, 1975," which fund shall be used for the sole purpose of paying the cost of construction of a Convention Center and/or Stadium Facilities and the acquisition of land therefor as specified in Section 1 hereof and of paying the costs and expenses connected therewith, into which fund shall be deposited the proceeds from the sale of the Bonds, except accrued interest to be deposited into the Bond Fund, and any other monies available for such purpose.

Section 10. M. H. Wyman of Seattle, Washington, has offered to sell to the City at the purchase price of \$900,000.00 certain real property located near the City Hall and more particularly described in the Agreement for Purchase and Sale of Land, a copy of which is on file with the City Clerk, upon the terms and conditions set forth therein. The City Council hereby finds such real property to be a suitable and appropriate site for a convention center and determines that it is in the best interests of the City to accept such offer and hereby accepts the same and authorizes and directs the City Manager and City Clerk on behalf of the City to execute such Agreement for Purchase and Sale of Land and to do all things reasonable and necessary to close the purchase of the subject real property by the City contemporaneously with the delivery of the Bonds to the purchaser thereof in the manner authorized by this ordinance.

Section 11. Section 3 of Ordinance No. 2186, adopted February 10, 1975, should be and it hereby is amended, effective as of the effective date of this ordinance, to read as follows:

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 so much of the gross revenue of the facilities to be acquired and constructed as may hereafter be provided by ordinance. 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 any deficit in the payment of

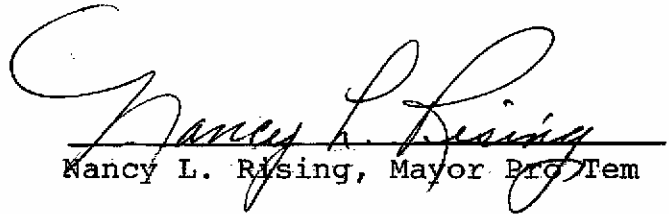
the principal of and interest on such bonds shall be paid from the gross revenue of such facilities in the manner to be provided in the bonds and the ordinance or ordinances authorizing their sale and delivery.

Section 12. Ordinance No. 2196, adopted March 3, 1975, should be and it hereby is repealed effective as of the effective date of this ordinance.

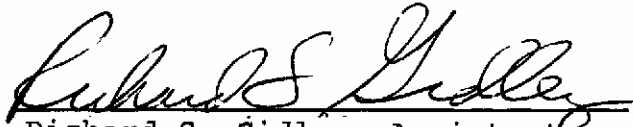
Section 13. This ordinance shall become effective five days after its passage, approval and publication as provided by law.

PASSED by the City Council at a special open public meeting thereof, of which due and proper notice was given in the manner provided by law, this 27 day of March, 1975, and signed in authentication of its passage this 27 day of March, 1975.


(SEAL)


Nancy L. Rising, Mayor Pro Tem

Approved as to form:


Richard S. Gidley, Assistant
City Attorney

Attested and authenticated:


Patricia K. Weber, City Clerk

Published March 29, 1975