

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2264

AN ORDINANCE providing for the issuance of an installment note payable from the "Local Improvement Fund, District No. 178," of the City and to be sold to the "City of Bellevue Firemens' Pension Fund."

WHEREAS, Ordinance No. 1899, as amended by Ordinance No. 2236, established Local Improvement District No. 178, and provided that the City should issue local improvement bonds to pay the cost and expense of improvements in Local Improvement District No. 178; and

WHEREAS, the City Council now deems it to be in the best interest of the City, as an alternative to the issuance of such bonds, to issue an installment note and sell the same to a City fund as an investment for such fund, pursuant to Chapter 56 of the Laws of 1970, 1st Ex. Sess., of the State of Washington (RCW 35.45.150); and

WHEREAS, the thirty-day period allowed by law for the payment of assessments in Local Improvement District No. 178 without penalty or interest elapsed on October 27, 1975, the total amount of the assessment roll being \$10,298.33, with \$260.78 having been collected during said thirty-day period, leaving an uncollected balance on said roll of \$10,037.55; and

WHEREAS, the City Council has now determined to issue an installment note and to sell the same to the "City of Bellevue Firemens' Pension Fund" as an investment for such fund; now, therefore

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

Section 1. One installment note shall be issued payable to the "City of Bellevue Firemens' Pension Fund" out of the "Local Improvement Fund, District No. 178," to be dated December 1, 1975, and to become finally due on December 1, 1987. The note shall be issued in the amount of \$10,037.55, representing the balance of the cost and expense of Local Improvement District No. 178, which is to be borne by the property owners therein, and shall bear interest at the rate of 8% per annum to be paid on the unpaid balance thereof. The installment note shall be issued to the "City of Bellevue Firemens' Pension Fund." Moneys from the "Local Improvement Fund, District No. 178," shall be paid to the payee at least once a year, beginning with the date of issue, for the purpose of reducing the principal and interest amounts due on the installment note. Upon receipt by the "City of Bellevue Firemens' Pension Fund," such moneys shall first be applied toward the interest due on the unpaid balance of the installment note and any additional moneys shall thereafter apply as a reduction of the principal

amount of the note.

Section 2. The installment note issued pursuant to this Ordinance shall bear on its face (1) the name of the payee; (2) the designation of Local Improvement District No. 178 from whose funds the note is payable; (3) the date of issue of the note; (4) the date on which the note or the final installment thereon shall become due; (5) the rate of interest to be paid on the unpaid balance thereof; and (6) such manual or facsimile signatures and attestations as are required to appear on the warrants of the City. The reverse side of the installment note shall bear a tabular payment record which shall indicate at prescribed installment dates the receipt of any Local Improvement District No. 178 funds for the purpose of servicing the debt indicated on the note. The tabular payment record shall, in addition to the above, show the unpaid principal balance due on the installment note, together with sufficient space opposite each transaction affecting the note for the manual signature of the officer authorized to receive the money for the payee.

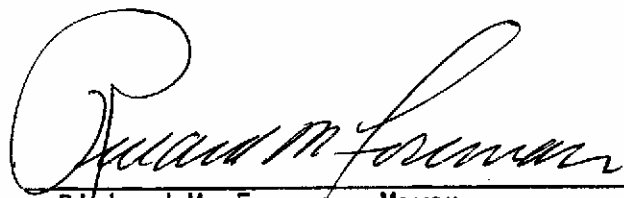
Section 3. The installment note may be redeemed out of the "Local Improvement Fund, District No. 178," at any time by payment in full of the unpaid principal balance and accrued interest to date of redemption.

Section 4. The installment note shall be issued and paid in accordance with, and shall otherwise be subject to, the provisions of Chapter 56 of the Laws of 1970 1st Ex. Sess., of the State of Washington (RCW 35.45.150).


Section 5. This ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

PASSED by the City Council this 17 day of November, 1975, and signed in authentication of its passage this 17 day of November, 1975.

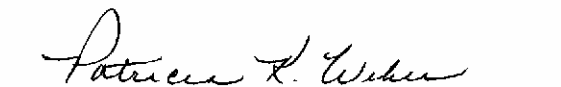
(SEAL)


Richard M. Foreman, Mayor

Approved as to form:


Lee Kraft, City Attorney

Attest:


Patricia K. Weber, City Clerk

Published November 27, 1975