

BELLEVUE CITY ORDINANCE NO. 227

AN ORDINANCE of the City of Bellevue, Washington, providing for the construction and equipping of a new City Hall, ^{and Library} together with the acquisition of a site therefor; declaring the estimated cost therefor, as near as may be; providing for the borrowing of a total of \$ 340,000.00, and issuing and selling negotiable general obligation bonds to pay the cost thereof, said bonds to be payable by annual tax levies to be made without limitation as to rate or amount; declaring an emergency; and providing for the submission of the proposition of incurring said indebtedness and issuing said bonds to the qualified electors of the City at a special election to be held in conjunction with the State General Election to be held therein on March 11, 1958.

WHEREAS, the City is in urgent need of a new City Hall, ^{and Library} and the City does not have available sufficient funds to meet the estimated cost thereof; and

WHEREAS, the assessed valuation of the taxable property of the City of Bellevue as estimated by the last assessment for City purposes previous to the passage of this Ordinance, is the sum of \$ 14,405,895.00, and the existing indebtedness of the City of Bellevue at the date of the passage of this Ordinance, which indebtedness includes the amount for which the bonds herein authorized are to be issued, is the sum of \$ 620,500.00, now therefore,

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

Section 1. The City of Bellevue, Washington, shall construct and equip a new City Hall, ^{and Library} and acquire a site therefor, the estimated cost of which is hereby declared to be, as near as may be, the sum of \$ 340,000.00

Section 2. The City of Bellevue shall borrow the sum of \$ 340,000.00 *My* on the credit of said City and issue and sell its negotiable general obligation bonds therefor for strictly municipal capital purposes, other than the replacement of equipment, to-wit: for the purpose of providing the funds in the amount and for the purposes specified in Section 1 hereof.

Section 3. Each issue of general obligation bonds herein authorized to be issued shall be serial in form, shall bear interest at a rate or rates not exceeding 6 % *My* per annum, payable semiannually, and shall mature in from two to not more than twenty years from date of issue (the life of the improvement to be acquired by each respective issue of bonds being at least twenty years) in such amounts, as near as practicable, as will, together with interest on the outstanding bonds, be met by equal annual tax levies made without limitation as to rate or amount, sufficient in amount to pay the interest on and principal of said bonds when due, and the bonds shall so provide. Each of said issues of bonds shall be redeemable at the option of the City at such times as shall be hereafter determined by ordinance. The date, interest rate or rates, maturities, form and covenants of said bonds shall be hereafter fixed by ordinance of the City Council of the City and each of said issues of bonds shall be issued and sold when required.

Section 4. The City Council finds that the lack of a new *My* and Library City Hall has created an emergency and an emergency is hereby declared to exist, and the King County Auditor, as ex-officio Supervisor of Elections, is hereby requested to concur in finding the existence of an emergency and to call and conduct a special election to be held in the City of Bellevue on March 11, 1958, in conjunction with the State General Election to be held in the City on the same date, for the purpose of submitting to the

qualified electors of the City, for their ratification or rejection, the questions of whether or not, said City shall borrow the total sum of \$ 340,000.00 ^{Ma} and issue its negotiable general obligation bonds therefor for capital purposes only, other than the replacement of equipment, as herein set forth.

Section 5. The Clerk of the City is hereby directed to certify to the King County Auditor, as ex-officio Supervisor of Elections, a copy of this Ordinance and the propositions to be submitted at the special election to be held in the City on March 11, 1958, in conjunction with the State General Election to be held therein on the same date, in the form of ballot titles as follows:

PROPOSITION No. 1

and Library *AM*

"CITY HALL/BONDS

\$ 340,000.00

Shall the City of Bellevue, Washington, borrow
 \$ 340,000.00 and issue its negotiable general obligation
 bonds therefor, payable by annual tax levies to be made with-
 out limitation as to rate or amount, bearing interest at a
 rate or rates not to exceed 6 % per annum, payable semi-
 annually, and maturing in from two to not more than twenty
 years from date of issue, for municipal capital purposes only,
 other than the replacement of equipment, to-wit, for the
 purpose of constructing and equipping a new City Hall ^{and Library} and *AM*
 acquiring a site therefor, all as provided in Ordinance No.
227 of said City passed and approved January 14, 1958?

Bonds ----- Yes

Bonds ----- No

Section 6. This Ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

PASSED by the City Council on this 14 day of January, 1958, and signed in authentication of its passage this 14 day of January, 1958.

Edward DeBorja
Mayor

Approved as to Form:

Robert Mace
City Attorney

Attest:

Janet Schell
City Clerk

FILED
CITY OF BELLEVUE
DATE Jan. 15, 1958
CITY CLERK Jan. 15, 1958

Published January 16, 1958