

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2270

AN ORDINANCE amending Ordinance No. 2246,
and extending the maturity date of bonds
issued for Local Improvement District No.
186.

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

Section 1- Section 7 of Ordinance 2246 is hereby amended to read
as follows:

Section 7. Issuance and sale of local improvement district warrants and bonds. Local improvement district warrants shall be issued from time to time in such amounts as the City may determine as interim financing for the costs and expenses of the improvement herein ordered. Such warrants shall be designated and payable out of the "Local Improvement Fund, District No. 186," to bear interest from the date thereof at a rate to be hereafter fixed by ordinance and to be redeemed in cash or by local improvement district bonds herein authorized to be issued, said interest bearing warrants to be hereafter referred to as "revenue warrants." Bonds payable on or before 22 years from the date of issuance shall be issued in exchange for and redemption of any and all revenue warrants issued hereunder not redeemed in cash within a period of not to exceed 60 days after the first publication by the City Treasurer of notice that the assessment roll for Local Improvement District No. 186 is in his hands for collection. Said bonds shall be redeemed by the collection of special assessments to be levied and assessed upon the property within said district, payable in 20 equal installments, with interest at a rate to be hereafter fixed by the ordinance levying the assessment, fixed under the mode of "Payment by Bonds," as defined by law and the ordinances of the City of Bellevue. In case of default in the payment of any assessment when the same shall become due, the delinquent installments, in addition to the interest payable as provided in this ordinance, shall be subject to a penalty charge of 5% levied upon both principal and interest due on such installment or installments; ...

2270
11-24-75

Section 2. 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 24 day of November, 1975, and signed in authentication of its passage this 24 day of November, 1975.

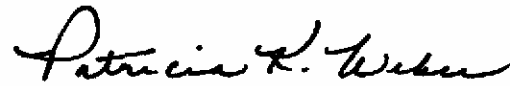
(SEAL)


Richard M. Foreman, Mayor

Approved as to form:


Lee Kraft, City Attorney

Attest:


Patricia K. Weber, City Clerk

Published Dec. 4, 1975