

2304
4-2-76

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 2304

AN ORDINANCE relating to parks and recreational facilities; providing for the acquisition, construction, development and improvement of parks, outdoor sports facilities, indoor sports center, walkways, paths, trails, community centers, neighborhood parks, community parks, waterfront facilities and other recreational facilities; declaring the estimated cost therefor, as near as may be; providing for the borrowing of \$7,750,000 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 within the City on May 25, 1976.

WHEREAS, the City is in urgent need of acquiring constructing, developing and improving parks, outdoor sports facilities, indoor sports center, walkways, paths, trails, community centers, neighborhood parks, community parks, waterfront facilities and other recreational facilities in the attempt to preserve existing open spaces, improve the environment, and furnish more adequate recreational facilities for all citizens, 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 \$1,178,512,258.00, and the City has outstanding general indebtedness consisting of general obligation bonds and other evidences of indebtedness of \$7,250,249 within the limit up to 3/4 of 1% of the value of the taxable property within the City permitted for general municipal purposes without a vote of the qualified voters therein, and the City also has outstanding \$12,921,351 of general indebtedness represented by general obligation bonds issued pursuant to a vote of the qualified voters therein within the limit of 2 1/2% of the value of the taxable property within the City for general municipal capital purposes, and the amount of indebtedness for which bonds are herein authorized to be issued is \$7,750,000; now, therefore,

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

Section 1. The City of Bellevue, Washington, shall acquire, construct, develop and improve parks, outdoor sports facilities, indoor sports center, walkways, paths, trails, community centers, neighborhood parks, community parks, waterfront facilities and other recreational facilities, the estimated cost of which is hereby declared to be, as near as may be, the sum of \$7,750,000.

Section 2. The City of Bellevue shall borrow the sum of \$7,750,000 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. The general obligation bonds herein authorized to be issued shall be serial in form, shall bear interest, payable semiannually, and shall mature in from two to not more than twenty years from date of issue (the life of the improvements to be acquired being at least twenty years) in such amounts, that will result in a difference of not more than \$5,000.00 between the highest and lowest annual payment of principal and interest (excluding the first 2 years) computed on such anticipated effective interest rate as the City Council may determine will be borne by the bonds, and shall be paid by 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. Said bonds shall be redeemable at the option of the City at such times as shall be hereafter determined by ordinance. The dates, 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 said bonds shall be issued and sold when required.

Section 4. The City Council finds that the lack of parks, outdoor sports facilities, indoor sports center, walkways, paths, trails, community centers, neighborhood parks, community parks, waterfront facilities and other recreational facilities has created an emergency and an emergency is hereby declared to exist, and the King County Director of Records and 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 May 25, 1976, for the purpose of submitting to the qualified electors of the City, for their ratification or rejection, the question of whether or not said City shall borrow the sum of \$7,750,000 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 Director of Records and Elections a copy of this ordinance and the proposition to be submitted at the special election to be held in the City on May 25, 1976, in the form of a ballot title as follows:

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PROPOSITION
PARK AND RECREATION BONDS
\$7,750,000

Shall the City of Bellevue, Washington, borrow \$7,750,000 and issue its negotiable general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount, 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, for park and recreational purposes, all as provided in Ordinance No. 2304 of said City, passed and approved April 5, 1976?

Bonds Yes
Bonds No

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

PASSED by the City Council this 5th day of April, 1976, and signed in authentication of its passage this 5th day of April, 1976.

(SEAL)



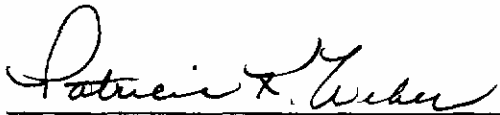
M. F. Vanik, Mayor

Approved as to form:



Richard Gidley, Assistant City Attorney

Attest:



Patricia K. Weber, City Clerk

Published April 8, 1976