

CITY OF BELLEVUE
STATE OF WASHINGTON

ORDINANCE NO. 233

AN ORDINANCE amending Ordinance No. 208, passed by the City Council on the 9th day of July, 1957, and entitled:

"AN ORDINANCE ordering the improvement of 124th Avenue N. E. extending north from the northerly margin of the Bellevue-Redmond Highway to the center line of N. E. 14th Street a distance of approximately 900 feet, in Bellevue, Washington, by grading, filling, paving and otherwise improving the same; creating a Local Improvement District therefor; providing that payment of said improvement be made wholly by special assessments of property benefited; providing for the issuance and sale of Local Improvement District warrants and bonds and calling for bids for the purchase thereof."

to change the date of bid opening on local improvement warrants and bonds.

WHEREAS, on July 9, 1957, the City Council duly passed Ordinance No. 208, ordering the improvement of 124th Avenue N. E. extending north from the northerly margin of the Bellevue-Redmond Highway to the center line of N. E. 14th Street a distance of approximately 900 feet, in Bellevue, Washington, by grading, filling, paving and otherwise improving the same; creating a Local Improvement District therefor; providing that payment of said improvement be made wholly by special assessments of property benefited; providing for the issuance and sale of Local Improvement District warrants and bonds and calling for bids for the purchase thereof, said bids to be received and opened on the 10th day of September, 1957; and

WHEREAS, at the time of said bid opening, to wit, on the 10th day of September, 1957, the City Council determined not to proceed with the improvement at such time and, consequently, rejected all bids received; and

WHEREAS, the City Council now desires to proceed with the improvement and to readvertise for bids for the purchase of said Local Improvement District warrants and bonds, NOW, THEREFORE,

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

Section 1. Sec. 10 of Ordinance No. 208, passed by the City Council on the 9th day of July, 1957, and reading as follows:

"Sec. 10. Call for Bids on Warrants: The City Treasurer is hereby directed to cause to be published once in the Daily Journal of Commerce of Seattle, Washington, and once in the Bellevue American of Bellevue, Washington, at least ten days prior to the bid opening date, a notice of warrant sale calling for sealed bids for the purchase of said Local Improvement District Warrants, redeemable in cash, and Bonds as herein provided, to be received by the City Treasurer at her office in the City Hall, Bellevue, Washington, until 8:00 o'clock p.m., Pacific Standard Time, on the 10th day of September, 1957, at which time all bids received will be publicly opened by said Treasurer and the City Council. The bids submitted shall specify either (a) the lowest rate of interest and premium, if any, above par, at which said bidder will purchase said warrants, or (b) the lowest rate of interest at which the bidder will purchase said warrants at par. The City reserves the right to reject any and all bids submitted. The City shall furnish the warrants and bonds issued in redemption thereof, together with the approving legal opinion of Weter, Roberts & Shefelman, bond counsel of Seattle, Washington, without cost to the purchaser."

is hereby amended to read as follows:

"Sec. 10. Call for Bids on Warrants: The City Treasurer is hereby directed to cause to be published once in the Daily Journal of Commerce of Seattle, Washington, and once in the Bellevue American of Bellevue, Washington, at least ten days prior to the bid opening date, a notice of warrant sale calling for sealed bids for the purchase of said Local Improvement District Warrants, redeemable in cash, and Bonds as herein provided, to be received by the City Treasurer at her office in the City Hall, Bellevue, Washington, until 8:00 o'clock p.m., Pacific Standard Time, on the 22nd day of April, 1958, at which time all bids received will be publicly opened by said Treasurer and the City Council. The bids submitted shall specify either (a) the lowest rate of interest and premium, if any, above par, at which said bidder will purchase said warrants, or (b) the lowest rate of interest at which the bidder will purchase said warrants at par. All warrants and bonds shall bear the same rate of interest. For the purpose of evaluating the bids each bid submitted shall specify the net effective interest rate of such bid for said bonds assuming an average bond life of five years and a 25% assessment prepayment. The City reserves the right to reject any and all bids submitted. The City shall furnish the warrants and the bonds issued in redemption thereof, together with the approving legal opinion of Weter, Roberts & Shefelman, bond counsel of Seattle, Washington, without cost to the purchaser."

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 25th day of March, 1958, and
signed in authentication thereof this 25th day of March, 1958.

Clarence Debus
MAYOR

ATTEST:

James J. Schuler
CITY CLERK

Published March 27, 1958

FILED
CITY OF BELLEVUE
DATE Mar. 26, 1958
CITY CLERK James J. Schuler

Approved as to Form:

George Miller
CITY ATTORNEY

Published March 27, 1958.