

AN ORDINANCE of the City of Bellevue, Washington; providing for acquiring land for a Civic Center site and site improvements; declaring the estimated cost therefor, as near as may be; providing for the borrowing of \$125,000.00, 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 November 4, 1958.

WHEREAS the City is in urgent need of a new Civic Center site, 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 \$ 495,500.00, now therefore,

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

Section 1. The City of Bellevue, Washington, shall acquire land for a Civic Center site and site improvements, the estimated cost of which is hereby declared to be, as near as may be, the sum of \$125,000.00.

Section 2. The City of Bellevue shall borrow the sum of \$125,000.00 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 at a rate or rates not exceeding 6% 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 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. 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 a Civic Center site 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 November 4, 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 question of whether or not said City shall borrow the sum of \$125,000.00 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 proposition to be submitted at the special election to be held in the City on November 4, 1958, in conjunction with the State General Election to be held therein on the same date, in the form of a ballot title as follows:

PROPOSITION NO. 1
"CIVIC CENTER SITE BONDS
\$125,000.00

Shall the City of Bellevue, Washington, borrow \$125,000.00 and issue its negotiable general obligation bonds therefor, payable by annual tax levies to be made without limitation as to rate or amount, bearing interest at a rate or rates not to exceed 6% per annum, payable semiannually, 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 acquiring land for a Civic Center site and site improvements, all as provided in Ordinance No. 253 of said City passed and approved July 8, 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 8th day of July, 1958, and signed in authentication of its passage this 8th day of July, 1958.

Kenneth A. Cobb

Approved as to Form:

Mayor

Joseph M. Allen
City Attorney

(SEAL)

Attest:

Hazel G. Humphreys
Dep. City Clerk

FILED

CITY OF BELLEVUE

DATE July 9, 1958

Dep. CITY CLERK Hazel G. Humphreys

Published July 10, 1958