

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 290

AN ORDINANCE of the City of Bellevue, Washington, providing for the issuance, specifying the maturities and maximum interest rate, and fixing the form of \$90,000.00 par value of General Obligation City Library Bonds authorized by the qualified voters of the City at an election held on September 9, 1958, pursuant to Ordinance No. 250; and providing for the sale of said issue of bonds.

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

Section 1. The City of Bellevue, Washington General Obligation City Library Bonds authorized by the qualified voters of the City at a special election held therein on September 9, 1958, in conjunction with the State Primary Election held on the same date, pursuant to Ordinance No. 250, shall be entitled "General Obligation City Library Bonds, 1959," shall be dated April 1, 1959, shall be in denominations of \$1,000.00 each, shall be numbered from 1 to 90, inclusive, and shall bear interest at a rate or rates not exceeding 6% per annum, payable semiannually on the 1st days of April and October of each year, as evidenced by interest coupons to be attached to the bonds representing interest to maturity with full obligation on the part of the City to pay interest at the same rate or rates from and after maturity until said bonds, both principal and interest, are paid in full. Both principal and interest are to be paid in lawful money of the United States of America at the office of the City Treasurer of the City of Bellevue, Washington, and the bonds shall be payable serially over a period of from two to twenty years from the date of issue and mature in order of their numbers as follows:

Bond Numbers	Amounts	Maturities
1 to 4, inc.	\$4,000	April 1, 1961
5 to 8, inc.	\$4,000	April 1, 1962
9 to 12, inc.	\$4,000	April 1, 1963
13 to 16, inc.	\$4,000	April 1, 1964
17 to 20, inc.	\$4,000	April 1, 1965
21 to 24, inc.	\$4,000	April 1, 1966
25 to 28, inc.	\$4,000	April 1, 1967
29 to 32, inc.	\$4,000	April 1, 1968
33 to 36, inc.	\$4,000	April 1, 1969
37 to 41, inc.	\$5,000	April 1, 1970
42 to 46, inc.	\$5,000	April 1, 1971
47 to 51, inc.	\$5,000	April 1, 1972
52 to 56, inc.	\$5,000	April 1, 1973
57 to 61, inc.	\$5,000	April 1, 1974
62 to 66, inc.	\$5,000	April 1, 1975

67 to 72, inc.	\$6,000	April 1, 1976
73 to 78, inc.	\$6,000	April 1, 1977
79 to 84, inc.	\$6,000	April 1, 1978
85 to 90, inc.	\$6,000	April 1, 1979

Section 2. The City of Bellevue reserves the right to redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on April 1, 1966, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption in the official newspaper of the City, such notice to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on such call date.

Section 3. The City of Bellevue hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest upon said issue of bonds as the same shall become due, and the full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on said bonds.

Section 4. The said issue of bonds shall be in substantially the following form:

No. _____

\$1,000.00

UNITED STATES OF
AMERICA
STATE OF WASHINGTON
CITY OF BELLEVUE
GENERAL OBLIGATION
CITY LIBRARY BOND, 1959

KNOW ALL MEN BY THESE PRESENTS that the City of Bellevue, State of Washington, is justly indebted and for value received promises to pay to bearer on the 1st day of April, 19____, the principal sum of ONE THOUSAND DOLLARS together with interest thereon at the rate of _____(____%) per annum, until fully paid, payable semiannually on the 1st days of April and October of each year, the interest to maturity being evidenced by and payable upon the presentation and surrender of the attached interest coupons as they severally become due, with full obligation on the part of the City to pay interest at the same rate from and after the maturity date, in the absence of coupons, until this bond with interest is paid in full. This bond is payable, both principal and interest, in lawful money of the United States of America at the office of the City Treasurer of Bellevue, Washington.

This bond is one of an issue of \$90,000.00 of bonds of like date, tenor and effect, except as to maturities, (and interest rates, if more than one rate is bid), and is issued by the City of Bellevue for strictly municipal capital purposes, other than the replacement of equipment, to-wit

for the purpose of acquiring land for a City Library site and site improvements and constructing and equipping a new City Library thereon, all as provided in Ordinances Nos. 250 and 290, and is issued in full compliance with the ordinances of the City of Bellevue and the laws and constitution of the State of Washington.

The City of Bellevue has reserved the right to redeem any or all of the outstanding bonds of this issue at par, plus accrued interest, on April 1, 1966, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption in the official newspaper of the City, such notice to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on such call date.

The City of Bellevue hereby irrevocably pledges itself to levy taxes annually, without limitation as to rate or amount, upon all property in the City subject to taxation in an amount sufficient to pay the principal of and interest upon the bonds as the same shall become due. The full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on the bonds.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of the City, including this bond issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the City of Bellevue, Washington, has caused this bond to be signed by its Mayor and attested by its City Clerk and its corporate seal to be hereto affixed and the interest coupons attached to be signed with facsimile signatures of said officials this 1st day of April, 1959.

CITY OF BELLEVUE, WASHINGTON

By _____
Mayor

ATTEST:

City Clerk

The form of the interest coupons shall be substantially as follows:

On the first day of (April) (October), 19____, THE CITY OF BELLEVUE, WASHINGTON, upon presentation and surrender of this coupon will pay to the bearer at the office of the City Treasurer the sum of _____ (\$_____) DOLLARS in lawful money of the United States of America, said sum being the semiannual interest due that

date upon its "General Obligation City Library Bond, 1959" dated April 1, 1959, and numbered _____.

CITY OF BELLEVUE, WASHINGTON

ATTEST:

By _____
Mayor

City Clerk

Coupon No. _____

Section 5. The bonds of said issue shall be printed or lithographed on good bond paper and shall be signed by the Mayor and attested by the Clerk of the City of Bellevue under the seal of the City and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 6. Said issue of bonds shall be sold for cash at public sale for not less than par, plus accrued interest, upon sealed bids to be received at the office of the City Clerk up to the day and hour stated in the Notice of Sale hereinafter directed to be given.

Notice calling for bids to purchase said issue of bonds shall be given by publication thereof once a week for four consecutive weeks in the official newspaper of the City of Bellevue and such notice shall also be published once in the Daily Journal of Commerce of Seattle, Washington, at least ten days before the bid opening date. Such notice shall specify that bids for the purchase of said issue of bonds shall be received by the City Clerk of the City of Bellevue at the Council Chambers in the City Hall of the City on the 14th day of April, 1959, up to 8:00 o'clock p.m., at which time all bids will be publicly opened for the purchase of said issue of bonds.

A copy of said Notice shall, at least three weeks prior to the date fixed for the sale, be mailed to the State Finance Committee, Olympia, Washington.

Bids shall be invited for the purchase of the "General Obligation City Library Bonds, 1959," with fixed maturities in accordance with the schedule specified in Section 1 above.

The Notice shall specify the maximum rate of interest said issue of bonds shall bear, to-wit, 6% per annum, and shall require bidders to submit a bid specifying as to said issue of bonds:

(a) The lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the bonds; or

(b) The lowest rate or rates of interest at which the bidder will purchase the bonds at par.

Each bid shall state the total interest cost over the life of the bonds bid for and the net effective interest rate of such bid.

Said issue of bonds shall be sold to the bidder making the best bid, subject to the right of the City Council of the City of

Bellevue to reject any and all bids and to readvertise the bonds for sale in the manner provided by law, and no bid for less than all of the bonds of said issue shall be considered.

All bids shall be sealed and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5%, either in cash or certified check, payable to the City Treasurer of the City of Bellevue, of the amount of the bid, which shall be returned if the bid is not accepted. If the bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of the bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Bellevue and in that event the City Council may accept the bid of the one making the next best bid. If there be two or more equal bids for said issue of bonds for not less than par, plus accrued interest, and such bids are the best bids received, the City Council shall determine which bid will be accepted. The bonds shall be delivered to the successful bidder at the office of the City Treasurer of the City of Bellevue or at such other place as the City Treasurer and the successful bidder may mutually agree upon. A non-litigation certificate will be included in the closing papers as to said bond issue.

The City Clerk of the City of Bellevue shall be and is hereby authorized and directed to publish Notice for the purchase of said issue of bonds in the manner required by law in accordance with the provisions of this Section. The advertisement for sale of said issue of bonds shall be in a Notice of Bond Sale. Such Notice shall provide that the City of Bellevue will cause said issue of bonds to be printed and lithographed and signed and will furnish the approving legal opinion of Messrs. Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, covering said issue of bonds without cost to the purchasers.

Section 7. The proceeds from the sale of said issue of bonds shall be used solely for municipal capital purposes, other than the replacement of equipment, as herein provided.

Section 8. This Ordinance shall, after its passage and approval, be published in the official newspaper of the City and shall take effect five days after such publication.

PASSED by the City Council at a regular meeting thereof and APPROVED by the Mayor of the City of Bellevue, Washington, this 10th day of March, 1959.

Kenneth A. Cole
Mayor

ATTEST:

Janet A. Scholer
City Clerk

(SEAL)

APPROVED AS TO FORM:

George A. [Signature]
City Attorney

FILED
CITY OF BELLEVUE
DATE March 11, 1959
CITY CLERK Janet A. Scholer

Published March 12, 1959

NOTICE OF BOND SALE

CITY OF BELLEVUE

STATE OF WASHINGTON

\$90,000.00 GENERAL OBLIGATION
CITY LIBRARY BONDS, 1959

SEALED PROPOSALS will be received at the office of the City Clerk in the City Hall, Bellevue, Washington, until 8:00 o'clock P.M. (P.S.T.) on April 14, 1959, at which time they will be publicly opened before the City Council, and considered by said City Council for the purchase of the following bonds:

\$90,000.00 of "General Obligation City Library Bonds, 1959" authorized by Ordinances Nos. 250 and 290 for the purpose of providing funds strictly for municipal capital purposes, other than the replacement of equipment, to-wit, for the purpose of acquiring land for a City Library site and site improvements and construction, and equipping a new City Library thereon. The bonds will be dated April 1, 1959, will be numbered from 1 to 90, inclusive, will bear interest at a rate or rates to be hereafter fixed by ordinance not exceeding 5% per annum, payable semiannually on August 1st and February 1st of each year, interest to maturity to be evidenced by coupons to be attached to the bonds, will be payable both principal and interest at the office of the Treasurer of the City of Bellevue, Washington, and will mature serially, as follows:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 4, inc.	\$4,000	April 1, 1961
5 to 8, inc.	\$4,000	April 1, 1962
9 to 12, inc.	\$4,000	April 1, 1963
13 to 16, inc.	\$4,000	April 1, 1964
17 to 20, inc.	\$4,000	April 1, 1965
21 to 24, inc.	\$4,000	April 1, 1966
25 to 28, inc.	\$4,000	April 1, 1967
29 to 32, inc.	\$4,000	April 1, 1968
33 to 36, inc.	\$4,000	April 1, 1969
37 to 41, inc.	\$5,000	April 1, 1970
42 to 46, inc.	\$5,000	April 1, 1971
47 to 51, inc.	\$5,000	April 1, 1972
52 to 56, inc.	\$5,000	April 1, 1973
57 to 61, inc.	\$5,000	April 1, 1974
62 to 66, inc.	\$5,000	April 1, 1975
67 to 72, inc.	\$5,000	April 1, 1976
73 to 78, inc.	\$5,000	April 1, 1977
79 to 84, inc.	\$5,000	April 1, 1978
85 to 90, inc.	\$5,000	April 1, 1979

The City of Bellevue has reserved the right to redeem any or all of the outstanding bonds of said issue at par, plus accrued interest, on April 1, 1966, or on any semiannual interest payment date thereafter, in inverse numerical order, highest numbers first, by giving at least thirty days' notice of such intended redemption by publication thereof in the official newspaper of the City, which notice is to be published once not less than thirty nor more than forty-five days prior to the call date. Interest on any bonds so called for redemption shall cease on such date fixed for such redemption.

The City of Bellevue has by Ordinances Nos. 250 and 290 and by vote of the electors therein in the manner provided by law irrevocably pledged itself to levy taxes annually, without limitation as to rate or amount, on all property in the City subject to taxation in an amount sufficient to pay the principal of and interest upon the bonds of said issue as the same shall become due, and has pledged the full faith, credit and resources of the City for the payment of the principal of and interest on said issue of bonds.

Bidders are invited to name the rate or rates of interest which the bonds bid for are to bear not exceeding 6% per annum. Each bidder is required to and shall specify as to said issue of bonds bid for (a) the lowest rate or rates of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate or rates of interest at which the bidder will purchase the bonds at par. No bid will be considered for the bonds for less than par and accrued interest. The purchaser must pay accrued interest to date of delivery of the bonds. Each bidder shall state the total interest cost over the life of the bonds bid for and the net effective interest rate of such bid.

The bonds of said issue will be sold to the bidder making the best bid, subject to the right of the City to reject any or all bids

and if all bids be rejected the City Council may readvertise bonds for sale in the manner provided by law. No bid for less than the entire issue of the bonds shall be considered.

All bids shall be sealed and except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5%, either in cash or certified check, payable to the City Treasurer of the City of Bellevue of the amount of the bid for the bonds bid for, which shall be returned if the bid is not accepted. If bonds are ready for delivery and the successful bidder shall fail and neglect to complete the purchase of such bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Bellevue and in that event the City Council may accept the bid of the one making the next best bid. If there be two or more equal bids for said issue of bonds for not less than par, plus accrued interest, and such bids are the best bids received, the City Council will determine which bid will be accepted. The bonds shall be delivered to the successful bidder at the office of the City Treasurer of Bellevue or at such other place as the City Treasurer and the successful bidder may mutually agree upon.

The City of Bellevue will cause the bonds to be printed or lithographed and signed without expense to the successful bidder.

The approving legal opinion of Messrs. Water, Roberts & Shefelman, attorneys of Seattle, Washington, will be furnished to the purchaser as to said issue of bonds without cost. A Non-Litigation Certificate will be included in the closing papers as to said issue of bonds.

DATED at Bellevue, Washington, this 19th day of March, 1959
1959.

Jean S. Scholer
JEAN S. SCHOLER, City Clerk of the
City of Bellevue, Washington