

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 431

AN ORDINANCE of the City of Bellevue, Washington, providing for the issuance, specifying the maturities and maximum interest rate, and fixing the form of \$300,000.00 par value of General Obligation Street Improvement Bonds authorized by the qualified voters of the City at an election held on March 8, 1960, pursuant to Ordinance No. 354; 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 Street Improvement Bonds authorized by the qualified voters of the City at a special election held therein on March 8, 1960, in conjunction with the City General Election held on the same date, pursuant to Ordinance No. 354, shall be entitled "General Obligation Street Improvement Bonds, 1961," shall be dated May 1, 1961, shall be in denominations of \$1,000.00 each, shall be numbered from 1 to 300 inclusive, and shall bear interest at a rate or rates not exceeding 6% per annum, payable semi-annually on the 1st days of May and November 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:

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 11, inc.	\$11,000	May 1, 1963
12 to 23, inc.	\$12,000	May 1, 1964
24 to 35, inc.	\$12,000	May 1, 1965
36 to 47, inc.	\$12,000	May 1, 1966
48 to 60, inc.	\$13,000	May 1, 1967
61 to 73, inc.	\$13,000	May 1, 1968
74 to 87, inc.	\$14,000	May 1, 1969
88 to 101 inc.	\$14,000	May 1, 1970
102 to 116 inc.	\$15,000	May 1, 1971
117 to 132 inc.	\$16,000	May 1, 1972
133 to 148 inc.	\$16,000	May 1, 1973
149 to 165 inc.	\$17,000	May 1, 1974

<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
166 to 182 inc.	\$17,000	May 1, 1975
183 to 200 inc.	\$18,000	May 1, 1976
201 to 218 inc.	\$18,000	May 1, 1977
219 to 237 inc.	\$19,000	May 1, 1978
238 to 257 inc.	\$20,000	May 1, 1979
258 to 278 inc.	\$21,000	May 1, 1980
279 to 300 inc.	\$22,000	May 1, 1981

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 May 1, 1971, or on any semi-annual 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 STREET  
IMPROVEMENT BOND, 1961

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 May, 19\_\_\_, the principal sum of ONE THOUSAND DOLLARS together with interest thereon at the rate of \_\_\_\_\_ per cent (\_\_\_\_\_) per annum, until fully paid, payable semi-annually on the 1st days of May and November 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 \$300,000.00 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 improving arterial streets within the City and installing traffic controls thereon, all as provided in Ordinance Nos. 354, and 431 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 May 1, 1971, or on any semi-annual 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 May, 1961.

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 (May) (~~November~~), 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 semi-annual interest due that date upon its General Obligation Street Improvement Bonds, 1961" dated May 1, 1961 and numbered \_\_\_\_\_.

CITY OF BELLEVUE,  
WASHINGTON

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
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 March, 1961, 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 sale, be mailed to the State Finance Committee, Olympia, Washington.

Bids shall be invited for the purchase of the "General Obligation Street Improvement Bonds, 1961," 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.

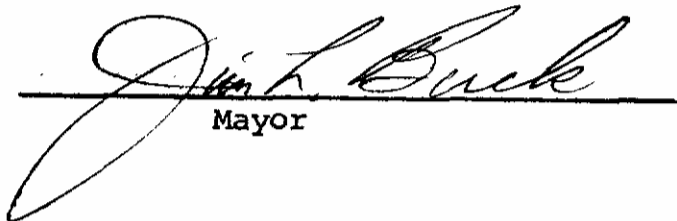
All bids shall be sealed and, except the bid of the state of Washington, if one is received, shall be accompanied by a deposit of 5%, either in cash or certified check, payable to the City Treasurer of the City of Bellevue, of the amount of the bid, which shall be returned if the bid is not accepted. 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.

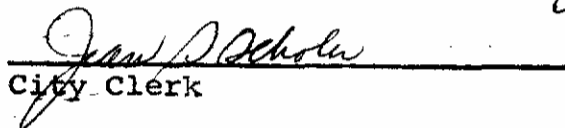
Section 7. The proceeds from the sale of said issue of bonds shall be used solely for municipal capital purposes, other than the replacement of equipment, as herein provided.

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 14<sup>th</sup> day of February, 1961.

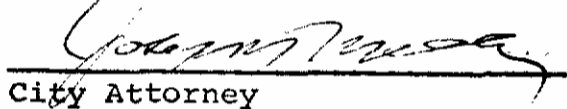
  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

(SEAL)

Approved as to Form:

  
\_\_\_\_\_  
City Attorney

Published February 16, 1961

FILED  
CITY OF BELLEVUE  
DATE Feb. 15, 1961  
CITY CLERK 