

ORDINANCE NO. 44

AN ORDINANCE of the City of Bellevue, Washington, providing for the issuance and sale of general obligation bonds of the city in the principal sum of \$72,000 for the purpose of providing money to pay part of the current administrative and operating costs of the city for the years 1953 and 1954, providing the date, form, terms and maturities of said bonds and for annual tax levies to pay the principal and interest thereof, and creating a fund for the payment of such principal and interest.

WHEREAS, on March 31, 1953, the City of Bellevue was incorporated as a third class city in the manner provided by law; and

WHEREAS, the city is not now and will not be able to levy ad valorem taxes upon the taxable property within its limits to provide part of the money necessary to pay its current administrative and operating expenses until October, 1954, which taxes will not be collected until 1955; and

WHEREAS, it appears from the city budget for the period from April 1, 1953 to December 31, 1953 (adopted by Ordinance No. 32 of the City Council), and from the city budget for the fiscal year of 1954 (adopted by Ordinance No. 39 of the City Council) that the city will need approximately \$72,000 in order to provide sufficient funds in addition to the revenues and receipts provided for in said budgets to pay all of the necessary expenses of administration and operation of the city from April 1, 1953 to December 31, 1954; and

WHEREAS, said budgets provided that said sum of money should be raised by the issuance and sale of limited tax levy general obligation bonds of the city; and

WHEREAS, it is deemed to be to the best interest of the city and its inhabitants that said bonds be now issued and sold to provide the money for such purposes; and

WHEREAS, it further appears that said bonds will be sold at an interest rate less than that which would be borne by registered Current Expense Fund warrants of the city if said warrants could be sold at all; and

WHEREAS, the city does not have any outstanding general indebtedness, and the principal amount of said bonds is within 1 1/2% of the assessed valuation of all the taxable property within the city;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bellevue, Washington, as follows:

Section 1. That for the strictly municipal purpose of providing the money necessary for the city to pay (with its other receipts) all of the costs of administration and operation as set forth in its duly adopted budgets for the period from April 1, 1953 to December 31, 1954, the city shall now issue and sell its general obligation bonds in the total principal sum of \$72,000.

Said bonds shall be dated December 1, 1953, shall be numbered from 1 to 72 inclusive, shall be in denominations of \$1,000 each, and shall bear interest at a rate of not to exceed 6% per annum payable semiannually on the first days of June and December of each year as evidenced by coupons to be attached to said bonds. Both principal and interest shall be payable in lawful money of the United States of America at the office of the City Treasurer in Bellevue, Washington, and said bonds shall mature in order of their number as follows:

December 1, 1955 \$10,000  
December 1, 1956 10,000  
December 1, 1957 10,000  
December 1, 1958 10,000

December 1, 1959 \$10,000  
December 1, 1960 11,000  
December 1, 1961 11,000

The city hereby reserves the right to redeem any or all of the outstanding bonds of said issue at par in inverse numerical order on any interest payment date on and after June 1, 1955. Notice of any such intended redemption shall be given by one publication thereof in the official city newspaper not more than forty nor less than thirty days prior to said redemption date and by mailing a like notice at the same time to the purchaser of said bonds at their sale by the city. Interest on any bond or bonds so called for redemption shall cease on such redemption date unless said bonds are not paid in full upon presentation pursuant to such call.

Section 2. Said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. \_\_\_\_\_

\$1,000

STATE OF WASHINGTON  
CITY OF BELLEVUE

GENERAL OBLIGATION BOND  
1953

KNOW ALL MEN BY THESE PRESENTS:

That the City of Bellevue, a municipal corporation of the State of Washington, is justly indebted and for value received hereby promises to pay to bearer on the first day of December, 19\_\_\_, the principal sum of

ONE THOUSAND DOLLARS

together with interest thereon at the rate of \_\_\_\_\_% per annum payable semiannually on the first days of June and December of each year as evidenced by and upon presentation and surrender of the attached interest coupons as they

severally become due. Both principal and interest of this bond are payable in lawful money of the United States of America at the office of the City Treasurer in Bellevue, Washington, and for the prompt payment of the principal and interest of this bond as the same shall become due the full faith, credit and resources of the city are hereby irrevocably pledged.

The city has reserved the right to redeem any or all of the outstanding bonds of this issue at par in inverse numerical order on any interest payment date on and after June 1, 1955, by giving notice of such intended redemption by one publication thereof in the official city newspaper not more than forty nor less than thirty days prior to said redemption date and by mailing a like notice at the same time to the purchaser of said bonds at their sale by the city at the place of business of said purchaser.

This bond is one of an issue of general obligation bonds of the city of like date and tenor in the total principal sum of \$72,000 and is issued pursuant to Ordinance No. \_\_\_\_\_ of the city for the purpose of providing funds to pay part of the costs of administration and operation of the city for the period of April 1, 1953 to December 31, 1954.

The City of Bellevue hereby irrevocably pledges itself to include in its budget and levy taxes annually within and as a part of the tax millage levy permitted to cities without a vote of the people in an amount sufficient to pay the principal of and interest on said bonds as the same shall become due.

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

IN WITNESS WHEREOF, the City of Bellevue, Washington, has caused this bond to be signed by its Mayor and attested by its Clerk with the corporate seal of the city impressed hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of said officials, this first day of December, 1953.

CITY OF BELLEVUE, WASHINGTON

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

ATTEST:

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

The interest coupons to be attached to said bonds shall be in substantially the following form:

NO. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_, the City of Bellevue, Washington, will pay to bearer in lawful money of the United States of America at the office of the City Treasurer in Bellevue the sum of \_\_\_\_\_ DOLLARS, said sum being the semiannual interest due that day on its General Obligation Bond dated December 1, 1953, and numbered \_\_\_\_\_.

CITY OF BELLEVUE, WASHINGTON

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

ATTEST:

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

Section 3. Said bonds shall be signed by the Mayor on behalf of the city and attested by the City Clerk, and shall have the city seal impressed thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 4. The proceeds of the sale of these bonds (except for accrued interest, which shall be paid into the Bond Redemption Fund) shall be paid into the Current Expense Fund of the city and shall be used solely for the purposes provided in this ordinance.

Section 5. There is hereby created a special fund of the city to be known as "Bellevue 1953 General Obligation Bond Redemption Fund" and each year the corporate authorities of the City of Bellevue shall include in its budget and levy a tax upon all the property within the city subject to taxation in an amount sufficient to pay the principal and interest of the bonds authorized herein as the same shall become

due. All of such taxes so collected shall be paid into said Bond Redemption Fund, and no part of such Fund shall be used for any other purpose than the payment of the principal and interest of said bonds.

The City of Bellevue hereby pledges that the annual tax provided for herein to be levied for the payment of the principal and interest of said bonds shall be within and as a part of the tax millage levy permitted to cities without a vote of the people, and that a sufficient portion of each annual levy to be made by the city prior to the full payment of the principal and interest of said bonds will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principal and interest of said bonds as aforesaid.

The full faith, credit and resources of the city are hereby irrevocably pledged for the annual levy and collection of said tax and the prompt payment of the principal and interest of said bonds as the same shall become due.

Section 6. The City Clerk is hereby authorized and directed to advertise these bonds for sale in the manner required by law, and the proper city officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery of said bonds upon their sale and for the proper application and use of the proceeds of such sale.

Section 7. This ordinance shall take effect five days

after its passage, approval and publication as required by law.

PASSED by the Council of the City of Bellevue, Washington,  
and approved by its Mayor at a regular meeting held this 10th day of  
November, 1953.

CITY OF BELLEVUE WASHINGTON  
By *Ray Jones* Mayor

ATTEST:  
*Helen R. Miller*  
City Clerk

(SEAL)

APPROVED AS TO FORM:  
*Francis H. Cook*  
City Attorney

*William V. Lane*  
Councilman

Date of Publication November 12, 1953 *W. O. French*  
Councilman

FILED  
CITY OF BELLEVUE  
DATE November 12, 1953  
CITY CLERK *Helen R. Miller*