

2-26-62

CITY OF BELLEVUE, WASHINGTON

ORIGINAL

ORDINANCE NO. 501

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 61-S-17 bonds and directing the issuance and sale thereof to Southwick, Campbell, Waterman Co., of Seattle, Washington.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 61-S-17 in the City of Bellevue, Washington, created under Ordinance No. 454 was \$19,255.56. The thirty day period for making cash payments of assessments without interest in said District expired on February 19, 1962, and the total amount of assessments paid in cash was \$8,235.78, leaving a balance of assessments unpaid on the assessment roll in the sum of \$11,019.78. Local Improvement District Bonds of Local Improvement District No. 61-S-17 shall, therefore, be issued in the total principal sum of \$11,019.78. Bond No. 1 of said issue shall be in the denomination of \$19.78 and the remaining bonds, to wit: bonds numbered 2 to 23, inclusive, shall be in the denomination of \$500.00 each. The bonds shall all be dated April 1, 1962, and shall be payable on the 1st day of April, 1974, with the right reserved to the City to redeem said bonds prior to maturity on any interest payment date in numerical order, lowest numbers first, whenever there shall be sufficient money in the "Local Improvement Fund, District No. 61-S-17" created by Ordinance No. 454, passed the 11th day of July, 1961, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds, by publishing notice of such call once in the official newspaper of the City and upon such date the interest on bonds so called shall cease and each and every coupon representing interest not accrued on such date shall be void. The bonds shall bear interest at the rate of 4.9% per annum, payable annually, beginning on the 1st day of April, 1963, with interest coupons to maturity attached to each bond.

Section 2. Each of the bonds and interest coupons attached thereto shall be substantially in the following form:

NO. _____	FORM OF BOND	\$500.00
	(\$19.78 Bond No. 1)	
	UNITED STATES OF AMERICA	
	STATE OF WASHINGTON	
	LOCAL IMPROVEMENT BOND OF	
	CITY OF BELLEVUE	
	LOCAL IMPROVEMENT DISTRICT	
	NO. 61-S-17	
	4.9%	

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N.B. The laws of the State of Washington under which this bond is issued, contain the following section (RCW 35.45.070):

"Neither the holder nor owner of any bond, interest coupon, or warrant issued against a local improvement fund shall have any claim therefor against the city or town by which it is issued, except for payment from the special assessments made for the improvement for which the bond or warrant was issued and except also for payment from the local improvement guaranty fund of the city or town as to bonds issued after the creation of a local improvement guaranty fund of that city or town. The city or town shall not be liable to the holder or owner of any bond, interest coupon, or warrant for any loss to the local improvement guaranty fund occurring in the lawful operation thereof. A copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond."

THE CITY OF BELLEVUE, a municipal corporation of the State of Washington, hereby promises to pay to Southwick, Campbell, Waterman Co., of Seattle, Washington, or bearer FIVE HUNDRED DOLLARS (\$500.00), (\$19.78 on Bond No. 1) in lawful money of the United States of America, with interest thereon at the rate of 4.9% per annum, payable annually out of the fund established by Ordinance No. 454 of said City and known as "Local Improvement Fund, District No. 61-S-17" and not otherwise, except from the guaranty fund, as herein provided. Both principal and interest on this bond are payable at the office of the City Treasurer of the City.

A coupon is attached hereto for each installment of interest to accrue hereon and said interest shall be paid only on presentation and surrender of such coupon to the City Treasurer.

The City Council of the City, as agent of such Local Improvement District No. 61-S-17 established by Ordinance No. 454, has caused this bond to be issued in the name of the City as the bond of such Local Improvement District, the bonds or the proceeds thereof to be applied in part payment of so much of the cost and expense of improving portions of 112th Avenue N.E., N.E. 12th Street, 110th Avenue N.E., 111th Avenue N.E., N.E. 11th Street, N.E. 14th Street and N.E. 15th Street, by paving and otherwise improving the same under Ordinance No. 454 as is levied and assessed against the property included in said Local Improvement District and benefited by such improvement, and the said Local Improvement Fund has been established by ordinance for said purpose; and the holder or holders of this bond shall look only to said fund and to the Local Improvement Guaranty Fund of the City for the payment of either the principal or the interest of this bond.

This bond is one of a series of 23 bonds aggregating in all the principal sum of \$11,019.78 issued for said Local Improvement District, all of which bonds are subject to the same terms and conditions as herein expressed.

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This bond is payable on the 1st day of April, 1974, but is subject to call by the City Treasurer of the City for prior redemption whenever there shall be sufficient money in said Local Improvement Fund to pay the same and all unpaid bonds of the series of which this bond is one, which are prior to this bond, in numerical order, over and above sufficient for the payment of the interest on all unpaid bonds of said series. The call for payment of this bond, or any bond of the series of which this is one, shall be made by the City Treasurer by publishing the same once in the official newspaper of the City, and when such call is made for the payment of this bond, it will be paid on the day the next interest coupon thereon shall become due after said call and upon said day interest upon this bond shall cease and any remaining coupons shall be void.

IT IS HEREBY CERTIFIED, Recited and Declared that all acts, conditions and things required to be done precedent to and in the levying of said special taxes or assessments and the issuing of said bonds have been properly done, happened and performed in regular and due form, as required by law; and that said bonds have not been issued in an amount in excess of the cost of said improvement.

IN WITNESS WHEREOF, the City of Bellevue, Washington, has caused these presents to be signed by its Mayor and attested by its City Clerk and sealed with its corporate seal this 1st day of April, 1962.

CITY OF BELLEVUE,  
WASHINGTON

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

(SEAL)

Attest:

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

COUPON FORM

\$24.50  
(Bond No. 1 \$0.97)

On the 1st day of April, 19\_\_\_, THE CITY OF BELLEVUE, WASHINGTON, promises to pay bearer at the office of the City Treasurer Twenty-four and 50/100 Dollars (\$24.50), being twelve months' interest due that day on Bond No. \_\_\_\_\_ of the bonds of Local Improvement District No. 61-S-17 and not otherwise, provided that this coupon is subject to all terms and conditions contained in the bond to which it is annexed and, if said bond shall be called for payment before maturity hereof, then this coupon shall be void.

CITY OF BELLEVUE,  
WASHINGTON

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

Attest:

Coupon No. \_\_\_\_\_

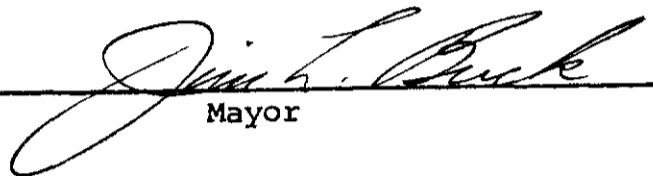
\_\_\_\_\_  
City Clerk

Section 3. The bonds shall be printed on lithographed forms, shall be signed by the Mayor and attested by the Clerk and shall have the seal of the City of Bellevue affixed thereto and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

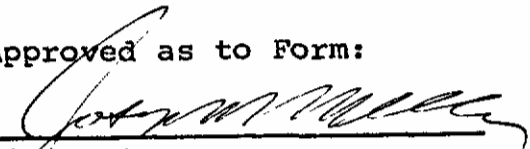
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Section 4. Southwick, Campbell, Waterman Co., of Seattle, Washington, heretofore offered to purchase all of the local improvement bonds of Local Improvement District No. 61-S-17 at a price of par, plus accrued interest from the date of issuance to the date of delivery of the bonds to said purchaser, the City to furnish the printed bonds and the approving legal opinion of Weter, Roberts & Shefelman, municipal bond counsel of Seattle, Washington, at the City's expense. The City Council deeming that no better offer could be received for the bonds, and that it was in the best interest of the City to accept said offer, duly accepted the same on August 8, 1961, and said acceptance is hereby ratified and confirmed. The bonds shall, therefore, immediately upon their execution, be delivered to Southwick, Campbell, Waterman Co., Seattle, Washington, upon payment thereof in accordance with said offer.

PASSED by the City Council on the 27th day of February, 1962, and signed in authentication of its passage this 27th day of February, 1962.

  
Mayor

Approved as to Form:

  
City Attorney

(SEAL)

Attest:

  
City Clerk

FILED  
CITY OF BELLEVUE  
DATE.....  
CITY CLERK.....

Published March 8, 1962