

1-21-63

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 578

AN ORDINANCE of the City of Bellevue, Washington, providing for the acquiring of land for a City Hall site and site improvements, and constructing, equipping and furnishing a new City Hall thereon; declaring the estimated cost thereof, as near as may be; providing for the issuance and sale of \$435,000 par value of "General Obligation City Hall Bonds, 1963," of the City; specifying the maturities and fixing the form and maximum interest rate of said bonds; and providing for the sale thereof; and creating a construction fund.

WHEREAS the City is in urgent need of a City Hall site and site improvements, and the constructing, equipping and furnishing of a new City Hall thereon, and the City does not have available any funds to meet the estimated cost thereof; and

WHEREAS the existing indebtedness of the City, including the amount for which the General Obligation Bonds herein authorized to be issued, is the sum of \$1,012,000, the outstanding \$577,000 par value of said bonds having been issued within the debt limitation of 1½% to 5% of actual valuation of the taxable property of the City permitted pursuant to a vote of the electors within the City, and the assessed valuation of the taxable property in the City, as ascertained by the last preceding assessment for City purposes is \$27,634,519; now therefore

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

Section 1. The City of Bellevue, Washington, for strictly municipal purposes, shall acquire land for a City Hall site and site improvements, and shall construct, equip and furnish thereon a new City Hall, the estimated cost of which, including the cost of issuance of the general obligation bonds herein authorized, as near as may be, is \$435,000.00. The City shall borrow money on the credit of the City and issue negotiable general obligation bonds in payment thereof.

Section 2. The bonds shall be called "General Obligation City Hall Bonds, 1963," of the City of Bellevue, Washington; shall be serial in form; shall be in denominations of \$1,000 each; shall bear interest at a rate or rates not to exceed six per cent per annum, payable semi-annually, on June first and December first of each year, interest to maturity to be evidenced by coupons to be attached to the bonds, with full obligation on the part of the City to pay interest at the same rate or rates after the bond maturity dates until the bonds with interest are paid in full; shall be dated as of June 1, 1963, and shall mature in from two to twenty years from date of issue, the life of the site, site improvements and City Hall to be acquired by the issuance of the bonds being at least twenty years, in accordance with the following schedule, to-wit:

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<u>Bond Numbers</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 15, inc.	\$15,000.00	June 1, 1965
16 to 35, inc.	20,000.00	June 1, 1966
36 to 55, inc.	20,000.00	June 1, 1967
56 to 75, inc.	20,000.00	June 1, 1968
76 to 95, inc.	20,000.00	June 1, 1969
96 to 115, inc.	20,000.00	June 1, 1970
116 to 135, inc.	20,000.00	June 1, 1971
136 to 155, inc.	20,000.00	June 1, 1972
156 to 175, inc.	20,000.00	June 1, 1973
176 to 195, inc.	20,000.00	June 1, 1974
196 to 220, inc.	25,000.00	June 1, 1975
221 to 245, inc.	25,000.00	June 1, 1976
246 to 270, inc.	25,000.00	June 1, 1977
271 to 295, inc.	25,000.00	June 1, 1978
296 to 320, inc.	25,000.00	June 1, 1979
321 to 345, inc.	25,000.00	June 1, 1980
346 to 375, inc.	30,000.00	June 1, 1981
376 to 405, inc.	30,000.00	June 1, 1982
406 to 435, inc.	30,000.00	June 1, 1983

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 June 1, 1973, 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 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 the date fixed for such redemption.

Section 3. This issue of bonds shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF WASHINGTON  
CITY OF BELLEVUE  
GENERAL OBLIGATION CITY  
HALL BOND, 1963

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

\$1,000.00

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 June, 19\_\_\_\_, the principal sum of ONE THOUSAND DOLLARS (\$1,000.00) together with interest thereon at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum, until fully paid, payable semi-annually on the 1st days of June and December 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.

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This bond is one of an issue of \$435,000 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 purposes, to-wit, for the purpose of acquiring land for a City Hall site and site improvements, and constructing, equipping and furnishing a new City Hall thereon, all as provided in Ordinance No. 578 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 June 1, 1973, 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, within the constitutional and statutory limitations provided by law, upon all property in the City subject to taxation in an amount sufficient to pay the principal of and interest on said bonds as the same shall accrue. 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 to be signed with facsimile signatures of said officials this 1st day of June, 1963.

CITY OF BELLEVUE  
WASHINGTON

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

Attest:

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

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

On the first day of (June) (December), 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 City Hall Bond, 1963" dated June 1, 1963 and numbered \_\_\_\_\_.

CITY OF BELLEVUE  
WASHINGTON  
BY \_\_\_\_\_

Attest:

Mayor

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

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

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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. Roberts, Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle, Washington, covering said issue of bonds without cost to the purchasers.

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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 4. There is hereby created and established in the office of the City Treasurer a special fund for the City, to-wit a "City Hall Construction Fund." The accrued interest and any premium received from the sale of the bonds shall be paid into the Interest and Debt Redemption Fund heretofore created and established in the office of the City Treasurer for the payment of outstanding general obligation bonds of the City. The principal proceeds received from the sale of the bonds shall be deposited in the City Hall Construction Fund and shall be used solely for the purposes provided for in this ordinance. Pending receipt of the proceeds of the sale of the bonds herein authorized to be issued, any expenditures required to be made in connection with the project herein authorized and directed, shall be financed with warrants drawn against this fund. All taxes levied for the payment of the principal of and interest on the bonds shall be deposited in the Interest and Debt Redemption Fund.

Section 5. 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 the interest and Debt Redemption Fund, and no part of such fund shall be used for any other purpose than the payment of the principal and interest of general obligation 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. 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 7 day of May, 1963, up to 8:30 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 City Hall Bonds, 1963" with fixed maturities in accordance with the schedule specified in Section 2 above.

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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.

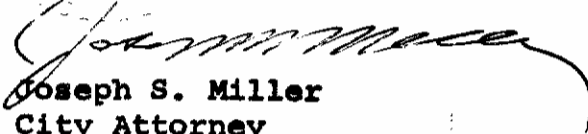
Section 8. This Ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

PASSED by the City Council on the 22nd day of January, 1963, and signed in authentication thereof this 22nd day of January, 1963.

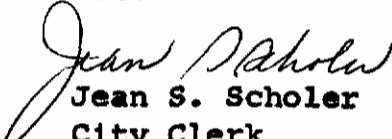
  
Scott McDermott  
Mayor

(SEAL)

Approved as to Form:

  
Joseph S. Miller  
City Attorney

Attest:

  
Jean S. Scholer  
City Clerk

Published January 31, 1963

FILED NO. 0247  
CITY OF BELLEVUE  
DATE January 23, 1963  
CITY CLERK Jean S. Scholer